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THE FINANCIAL SITUATION.

We publish to-day our annual compilation of the gross earnings of our railroads for the year 1897. After studying the results reached it is easy to understand why public confidence in these properties has revived and is increasing. It was not until July 1897 that there was any real evidence of this latest recovery, and yet since then its progress has been so rapid that although our review in July for the first six months of that year showed on the roads reporting a decrease of \$1,266,174, now for the twelve months the returns made to us covering 159,000 miles of road have secured an increase of \$58,904,000. Moreover, the estimate we always make in these annual reviews for the entire system of roads in the United States (about 183,000 miles) indicates in the same period an increase in gross earnings for the whole country of from 70 to 75 million dollars. This summary briefly discloses what six months of relief from a currency scare, a good market for good crops, and reviving general business have done for one industry.

The iron trade furnishes a further index to the increased activity which pervades all our industries. In the matter of pig iron production new records are being made every month. It is an old story to say that we are producing more iron than ever before in our history, and more, too, than any other country has ever produced. But it becomes necessary to repeat the statement as each month a further addition is made to a previously unexcelled rate of output. The "Iron Age" has this week published its usual monthly report indicating the number and capacity of the furnaces in blast, and it shows that there was a further slight increase in the output during the late month, raising the weekly capacity from 226,024 tons to 226,608 tons. What makes the increase, small though it be, especially significant is that it has occurred in face of a decrease in the number of furnaces in blast, there being only 188 active furnaces reported January 1, against 191 December 1. During the month it appears several furnaces went out of blast for repairs, but the new furnaces that started up, though being smaller in number, had a larger aggregate capacity. It is also noteworthy that the "Age" says that in isolated instances operations have been stopped on account of low prices.

This latter discloses a feature which distinguishes the present period of unexcelled production from previous similar periods, and is really a very healthful and encouraging indication of the state of the trade. In the past, when records have been broken, it has been by reason of the stimulus afforded by a great rise in prices—usually a short and quick rise to abnormal figures. In the present instance there has been nothing of the kind. Prices of iron and steel and their products are very low. Values show some recovery from the extreme depression reached last spring, but prices are not as high as they were a few months ago, and they are in nearly every instance lower than at this time last year. Thus the large output cannot be ascribed to any extraordinary price inducements. The expansion seems to have come wholly in response to increased consumptive requirements. And this view is confirmed by the steady diminution in stocks of iron notwithstanding the growth in production. Until the last month these stocks steadily declined month

by month, and December 1 were reported only 723,885 tons, against 1,000,612 tons July 1. They are now reported 736,366 tons, but the increase is so small, it will be seen, it hardly counts for much. The "Age" expects the make of iron the current month will exceed 1,000,000 tons, which would be at the rate of 12,000,000 tons a year, while the largest amount previously produced in any period of twelve months has been 10½ million tons. Yet our contemporary seems to think that with the approach of spring the country may be forced to face "a scarcity of pig iron in spite of a phenomenal output." That were to be deplored, for the effect would be to raise prices again to unwarranted figures and invite a quick collapse, with the resulting injury and disturbance which always follow such an event. We do not pretend to know anything as to the probability of a scarcity, but we venture the suggestion that if it is realized it must be of short duration under the prevalence of a high range of prices. For we observe from the "Age's" records that only a little over two years ago, that is on December 1 1895, 242 furnaces found it profitable to make iron, while now the "Age" reports only 188 furnaces in operation.

We notice that Mr. Fairchild at a hearing before the Banking and Currency Committee on Thursday, in answer to a question by Mr. Cox, of Tennessee, stated that under the bill of the Monetary Commission if a bank elects to redeem its notes in silver it can do so, although the note holder requires and demands gold. Assuming that the press report of Mr. Fairchild's answer is correct, we doubt the wisdom of that feature of the proposed measure. Domestic currency is not the world's money, but a mere substitute for it. We give the bank the privilege of issuing that substitute because it is in closest touch with commerce and on the supposition that nothing but commerce will affect its free and absolute interchangeability into the money of commerce. Give the bank a statutory license to redeem its promise at its option with 45 cents worth (commercial value) of silver, and at once a disorganizing force is introduced, causing, as some would claim, a worse because a less facile state of things than now exists. In such a case the burden, whenever it becomes a burden, of getting gold to redeem the bank's promise is put on the merchant holder of that promise. To do that he must draw silver, carry it to the Treasury, wait to get it counted, and risk in any serious crisis a treasury default. But even this friction reveals by no means the most serious defect. The strain to pay the note and sustain its convertibility should rest wholly on the bank or the currency cannot be free from seriously disturbing influences. If that is not the legal arrangement the tendency of the notes will be to drive out gold, keep the accumulations of that metal in this country at a minimum, make business susceptible to wide disturbance from slight causes, while otherwise impairing free automatic curative action which attends and is the reason for enforcing perfect redemption by the issuer.

Extracts from the Lehigh Valley annual statement have been published this week, but the full pamphlet report is not ready yet, and we shall therefore defer our analysis and review of the results until next week. The Lehigh Valley is one of the larger anthracite properties (though in recent years it has also become an important trunk line between Lake Erie and the seaboard) and hence it is important

to note that the anthracite coal-producing and carrying companies have this week advanced prices of coal 10 to 20 cents a ton to the basis of \$3 95 for stove coal free on board at tide water. If this advance shall be maintained, it will mean important benefits to all the companies. It may seem strange that prices should be raised at this time when the mild weather has so materially curtailed the demand for coal. But according to the reports in the newspapers the companies have of late been rigidly restricting the output, so that stocks are light.

The Long Island Railroad Company has favored us with another monthly statement of gross and net earnings. Like the returns for the previous months, it makes a very encouraging showing. The report is for November, and shows gross earnings for the "system" of \$316,072 in 1897 against \$283,253 in 1896, and net of \$70,159 against \$62,564. For the five months since the beginning of the fiscal year on July 1 gross earnings are reported at \$2,446,179 against \$2,283,794, and net earnings at \$983,351 against \$932,552. After allowing for taxes and fixed charges, a surplus remains of \$498,392 for the five months of 1897, against a similar surplus in the corresponding period of 1896 of only \$422,241. The comparison is really better than these figures indicate, for in the expenses for 1897 the management have included \$55,000 credited to a reserve fund for new rails, gas fixtures in cars, new freight cars, &c.

The New York associated banks now have within \$829,400 of the largest amount of loans ever recorded in their history, while the deposit line is at the highest point, standing last week at \$685,592,500, against \$675,169,900 the maximum previously reported. For more than a month, or since the Union Pacific negotiation began, the banks have obtained good rates for all the money and the credits they were enabled to employ, not only in our own money market but in Europe. The statement of last week indicates that though the surplus reserve has increased to \$22,264,575 from \$11,523,450 December 25, which was the minimum last year, a material increase in the demand for money, resulting from improved business conditions, might possibly cause a curtailment of their loans. But nothing of that kind seems probable now. Returns from the principal financial centres throughout the country show that the outside banks are well supplied with money. At the West nearly all the institutions report an abundance, while the surplus balances being held here for account of Boston banks are abnormally large. At the same time the return movement of currency from the interior is heavy this week, particularly from Boston, while the outward movement has been comparatively small. The indications therefore point to a substantial increase in the cash reserves. Consequently, with the existing and immediately prospective somewhat plethoric condition of some of the larger banks, it is not surprising that they should be reaching out for new fields for the employment of their money. The domestic field is apparently fully occupied, but the foreign field is still open. It is estimated by bank officials who are in a position to ascertain the facts that from \$50,000,000 to \$75,000,000 are being employed by the large banks at this centre, at Boston, and at other important cities, in loans upon sterling or Continental collateral in various forms. This may be regarded by some as an extravagant estimate, but it is a fact that during the current week one bank has

been asked to make loans of this character to the extent of \$1,000,000.

Money on call, representing bankers' balances, has loaned at 3 and at 2½ per cent this week, averaging 2¾, though the bulk of the business has been at 3 per cent. The offerings are increasing and the tendency is towards lower rates. Banks and trust companies quote 3 per cent as the minimum. Time loans on good mixed Stock Exchange collateral are 3 per cent for sixty to ninety days and 3½ per cent for four to seven months. The offerings of mercantile paper are increasing but at the same time the demand is good and much of this inquiry comes from out of town, principally from the East. A fair business is done on the basis of 3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for prime and 4@5 per cent for good four to six months single names.

There has been no new feature of importance in the European political situation this week. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The Union Discount Co. of London advised us Friday by cable that it had reduced its rates of interest for call money to 1½ per cent and for three to seven days' notice to 1¾ per cent. The cable also reports discounts of sixty to ninety day bank bills in London 2½ per cent. The open market rate at Paris is 2 per cent, at Berlin it is 3¾ per cent and at Frankfurt 3½ per cent. According to our cable from our London correspondent the Bank of England gained £165,216 bullion during the week and held £31,387,268 at the close of the week. Our correspondent further advises us that the gain was due to £752,000 net received from the interior of Great Britain, to imports of £30,000 (of which £24,000 were from the Cape and £6,000 from France) and to exports of £617,000, of which £600,000 were to the Argentine Republic and £17,000 to Peru.

The foreign exchange market was dull and steady until Tuesday afternoon when the tone grew easier. The market was weak on Wednesday and steady again on Thursday and easy on Friday. The only particular feature reported by bankers was a scarcity of commercial bills, these being held at rates very close to those ruling for bankers' long sterling, and the presumption is that they are being absorbed almost as fast as they are offered through the operation referred to above. The business in exchange other than that connected with loans upon sterling seems to be the usual day-to-day counter transactions. It was reported that the ease on Wednesday was due to offerings of bills against purchases of stocks and bonds for European account, while the firmer tone on the following day was represented to be caused by a little better demand.

The range for nominal rates on Monday was unchanged compared with that on Friday of last week, at 4 83½@4 84 for 60 day and 4 86 for sight, and there was no alteration in these rates until Wednesday, when Brown Bros. & Co. reduced their posted rates half a cent, making the range 4 83@4 84 for 60 day and 4 85½@4 86 for sight. On Thursday Lazard Freres reduced the sight rate half a cent, while the Merchants' Bank of Canada lowered the long rate half a cent, making the range 4 83@4 83½ for 60 day and 4 85½@4 86 for sight. The market was dull and steady on Monday, and the only change in rates for actual business was an advance of one quarter of a cent in short sterling, compared with the close of Fri-

day of last week, to $4\ 85\frac{1}{2}@4\ 85\frac{1}{2}$. On Tuesday the tone was easier while the business was quiet and rates for actual business in sight sterling were reduced one quarter of a cent to $4\ 85@4\ 85\frac{1}{2}$, no change being made either in long sterling or in cable transfers. On Wednesday the market was easier and rates for actual business in long sterling were reduced one quarter of a cent to $4\ 82\frac{1}{2}@4\ 82\frac{1}{2}$, while those for cable transfers were also lowered one-quarter of a cent, to $4\ 85\frac{1}{2}@4\ 85\frac{1}{2}$, but no change was made in the rates for sight sterling. The tone was slightly firmer on Thursday, but without quotable change in rates for actual business. While quotations for prime and documentary commercial bills closely follow those for 60-day bankers' drafts, there is a distinction made between commercial bills drawn against grain and cotton. Grain payment bills are paid on the delivery of the grain, and it is the custom when discounts in London are comparatively high to take payment of these bills under a rebate of 1 per cent below the Bank rate. Cotton bills are not paid, however, until the maturity of the drafts. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Jan. 7.	MON. Jan. 10.	TUE. Jan. 11.	WED. Jan. 12.	THURS. Jan. 13.	FRI. Jan. 14.
Brown Bros.	80 days 58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$
Barling	Sight 58	58	58	58	58	58
Magoun & Co.	80 days 58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$
Bank British No. America.	Sight 58	58	58	58	58	58
Bank of Montreal	80 days 58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$
Canadian Bank of Commerce.	Sight 58	58	58	58	58	58
Heidelbach, Leckelheimer & Co.	80 days 58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$
Lazard Freres.	80 days 58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$
Merchants' Bk. of Canada.	Sight 58	58	58	58	58	58

Rates for actual business yesterday were $4\ 82\frac{1}{2}@4\ 82\frac{1}{2}$ for long, $4\ 85@4\ 85\frac{1}{2}$ for short and $4\ 85\frac{1}{2}@4\ 85\frac{1}{2}$ for cable transfers. Prime commercial bills $4\ 81\frac{1}{2}@4\ 82$ and documentary $4\ 81\frac{1}{2}@4\ 81\frac{1}{2}$. Grain bills $4\ 82@4\ 82\frac{1}{2}$. Cotton bills for acceptance $4\ 81\frac{1}{2}@4\ 82$ and cotton bills for payment $4\ 81\frac{1}{2}@4\ 82$.

Gold to the amount of \$1,000,000 is reported due at San Francisco from Australia.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending January 14, 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,034,000	\$1,594,000	Gain \$7,440,000
Gold	\$22,000	\$11,000	Gain 11,000
Total gold and legal tenders	\$9,056,000	\$2,608,000	Gain \$7,448,000

Result with Sub-Treasury operations, etc.

Week Ending January 14, 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$9,886,000	\$2,608,000	Gain 7,278,000
Sub-Treasury operations	17,000,000	15,200,000	Gain 1,800,000
Total gold and legal tenders	\$26,886,000	\$21,808,000	Gain \$5,078,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	January 13, 1906.			January 14, 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	\$1,367,236		\$1,367,236	35,091,236		35,091,236
France	77,021,111	48,114,302	125,135,413	78,199,263	49,021,154	127,220,417
Germany	29,850,000	15,974,000	45,824,000	27,490,000	13,745,313	41,235,313
Aust.-Hungary	36,437,000	13,336,000	49,773,000	30,945,000	12,581,000	43,526,000
Spain	9,431,000	10,310,000	19,741,000	8,528,000	10,089,000	18,617,000
Netherlands	2,829,000	8,789,000	11,618,000	2,674,000	8,821,000	11,495,000
Nat. Belgium	2,831,000	1,430,000	4,261,000	2,700,000	1,300,000	4,000,000
Total this week	190,016,279	94,554,302	284,570,581	143,107,209	83,616,487	226,723,696
Total prev. w'k	189,212,021	94,072,400	283,284,421	142,127,745	83,977,060	226,104,805

ENGLAND AND THE FAR EAST.

Since the move of the German fleet on the Chinese port of Kiao-Chou curiosity has centred on the question as to the attitude of the other Powers. That Germany meant to seize and retain this Asiatic port was pretty clearly understood in advance, and the event has proved the supposition to be correct. Subsequent incidents have also suggested that Russia, for its own share, was about to demand concessions regarding Korean administration which should further Russian plans for a railway outlet on the Pacific coast. France has made a simultaneous move to enlarge its ownership in the Chinese islands. Each of these demonstrations has been accepted as a prelude to something more. Naturally, therefore, as the several incidents in the general plan unfolded, the question, what would Great Britain's attitude be, rose to peculiar interest.

There could be no doubt that British interests might be in a considerable degree affected by these moves of the Continental Powers. In addition to its important actual possessions in the Far East, England has of late years materially enlarged what diplomatists call its "sphere of influence." Hong Kong and Shanghai are to all intents and purposes British ports; the influence of England, even at Peking, has been very great, and since the pledge of the revenues of the treaty ports as security for a Chinese loan floated in Europe, the imperial customs have been directly administered by Sir Robert Hart, the English Commissioner. The first response of England, therefore, to the movement of the German fleet on China was the dispatch of seventeen ironclads on the 28th of last month to the coast of Korea.

Some people, including, it will be remembered, the alarmists on our own stock market, interpreted this move as a note of defiance to the Continental Powers. It was not, however, either intended or understood as such a menace. As the event appears to prove, the English fleet was sent into the Asiatic waters to sustain such demands as Great Britain might have to make in the general settlement which must of course ensue. Moreover, it presently appeared that the British Ministry was interposing no objection to the general policy of the Continental Powers. That, in the event of a real dismemberment of China, England was ready to advance a claim for an important share—including, doubtless, the treaty ports already virtually under its control—seems to be conceded by the best-informed portion of the London press. Beyond this attitude of contingent assertion of its claims, the Ministry is pursuing only a waiting policy.

Unofficially the British Government has taken a still more decided step in the direction of non-intervention. Members of Parliament who are accepted as spokesmen of the Ministry have in substance bade the Continental Powers to go ahead in their policy of acquisition; Mr. Lowther, for instance, remarking according to last week's cables, that "we must not be surprised if Germany, France and Russia are as anxious now as we were in former years to take what does not belong to them, and establish positions of advantage along the Chinese coast." This declaration of policy has been in substance re-affirmed by Mr. Balfour, thus committing the Ministry even more directly.

But on one principle these spokesmen of the Government are taking a firm stand, and their attitude

in this direction goes to show the motive of their willingness to witness the land appropriations. In all these newly-established colonies or territories there must be "no preference" in trade. English ships and English commerce must be allowed the same equal right of entry which they now enjoy. There may be of course, and doubtless will be, customs duties imposed at the ports of Kiao-Chou and other annexations of Continental Powers; but these duties must equally apply to German, Russian, French and English merchandise. In other words, the European colonies must open as equal a field to the commerce of the world as great Britain's colonies do to-day.

There are, it will readily be seen, two problems involved in England's attitude towards the Asiatic acquisitions by rival powers—the political question and the commercial question. Such declarations as that quoted above from Mr. Lowther show the feeling of the English mercantile community, and its basis is unquestionably sound. China has long been open on equal terms to the export trade of other nations. Excluding the importations entered from India, from Japan, and from the treaty port of Hong Kong, the statistics show that nearly 75 per cent of China's imports direct from European or American States have come from England. Germany's commerce direct with China has been so small as hardly to be included in the general reckoning. Such a showing barely suggests any need for fear by the British export industry if, while Chinese territory passes into alien hands, the non-preferential right of commerce still remains.

It might perhaps be imagined that the official predominance of Germany, France or Russia in the government of such territory would increase the probability of exports from the Continental manufacturers. This would undoubtedly be in a measure true if colonization were to be undertaken in the manner of the eighteenth and seventeenth centuries—if the Continental Powers were to empty into the new territory some thousands or millions of their home population, who would forthwith begin to develop the industries of the East. But nothing of the sort is conceivable. China possesses already an overflowing native population; emigration, not immigration, has long been its natural movement. The foreigners along the Chinese coast to-day are merely a small body of merchants and traders, who receive and ship the Chinese produce and in turn seek out an Oriental market for the Western manufactures. To imagine the colonization of China on a scale such as that of North America, Australasia or even South America and South Africa would be the height of the ridiculous. Whoever rules over China and the Chinese ports of entry, that nation which is best able to accommodate its manufactures to the tastes and needs of the native population will enjoy the commercial profits of Chinese trade.

There have been quite as forcible illustrations of this truth in other nations than China. Cuba, for instance, has been bound down by every possible expedient which should give a predominant advantage to Spain in its foreign trade, and it is true that Cuban imports from Spain are larger than those from any other single foreign State. Yet if Cuba's imports, in a normal year, from Great Britain and the United States combined are taken into reckoning, it will be found that Spain controls little more than one-third of the Island's import trade. With preferential duties abolished, the two English-speaking States would undoubtedly control nearly all the trade of Cuba.

In another of Spain's colonies, the Philippine Islands, something like 34 per cent of the import trade comes from Great Britain; only 13 per cent from Spain. Chili and the Argentine Republic, though independent nationalities, are in the main inhabited by alien and non-English speaking people; yet to the first England sends nearly one-half of the country's annual importations and to the second it sends three times as much as comes from any other single foreign State. In other words, the true secret of England's predominance in foreign trade has been, not the fact that it has dotted the world with its own colonies but that it has learned how to adapt its manufactures to the peculiar wants of all consuming populations. It is easy, therefore, to understand the comparative indifference of the English trade community to the question what flag floats over the Chinese custom houses provided the rules and assessments of such custom houses admit all foreign merchandise on equal terms.

As to the question whether a real political power can be established in the East through such acquisition of Chinese ports by Continental governments, that cannot be settled off-hand. We have already noticed the entire improbability that large communities of French, German or Russian population can be built up at these points. Such a result is made impracticable, not only by the overcrowding of China with its present population, but by the lack of colonizing power in the three Continental States. In France the home population, by the official returns, is slowly decreasing; it is not likely, therefore, that citizens will be spared for immigration. Russia will have enough to do for many decades to develop its own fruitful interior domain; there has never been emigration from that State unless, as with the Jews, under compulsion. As for Germany, it is true that the country's population is large enough to spare plenty of emigrants, but the emigrants have hitherto shown an overwhelming preference for new homes under another flag than Germany's. The most, therefore, that any of these three States can look for as a result of the Chinese concessions is an increased prestige and some added naval stations. In neither can they hope to compete with what other countries already hold on the Asiatic coast.

The propriety and morality of this seizure of Chinese territory is hardly more than an academic question. It is justified by the old rule of the right of the stronger, under which England appropriated India, Spain appropriated Mexico, and the American people appropriated the lands of the aborigines. Professor Woolsey, in an interesting communication to last Thursday's "Times," argues with much force that China, being "a great, barbarous, unwieldy mass, without cohesion," is in a measure outside the pale of international law as practiced among progressive States, and is subject therefore to forced development and propulsion by its civilized neighbors. The dismemberment of Turkey is instanced to show the application of similar principles to a State and Government incapable of meeting the demands of modern progress.

If this theory is to be accepted—and we hardly think it will be disputed in the light of all developments of modern history—then the movement of European powers on the Chinese coast is distinctly a forward step in nineteenth century civilization.

AN INTERPRETATION OF THE FAILURE FIGURES.

Dun's figures of failures are given in detail on page 117 to-day. We stated last week that compared with 1896 the total liabilities, the average liabilities and number of disasters for 1897 showed a substantial decrease. The number was 13,351 in 1897 and the average liabilities were \$11,559; in 1896 the number was 15,088 and the average liabilities were \$14,992. A more significant fact however is that almost the entire improvement here shown occurred in the last half of the year. For the first six months of 1897 the total number of failures was 6,821 and the total liabilities were \$91,692,787, making the average \$13,442; whereas in the last six months the number of failures was 6,530, the total liabilities were \$62,639,284, giving an average of only \$9,060.

This contrast is significant because it shows, what to be sure we all know, that the conditions the past year in business affairs must have changed materially soon after the first of July. But the chief interest does not attach to that contrast. We have during recent years passed through an extremely trying period, and a term of months might be found to present a favorable comparison with those years without indicating a very substantial relief. The actual status is the factor with which every one desires to be acquainted. The question the public naturally asks is—what degree of commercial health do the conditions of this closing half-year indicate? To reach a conclusion on that point requires a longer comparison. We have consequently prepared the following statement going back to and including 1890, and have divided Dun's record into the corresponding six-month periods.

Failures Jan.-June—6 mos.—			Failures July-Dec.—6 mos.—		
Number	Amount	Average	Number	Amount	Average
Failures.	Liabilities.	Liabilities.	Failures.	Liabilities.	Liabilities.
1897..6,821	91,692,787	13,441	6,530	62,639,284	9,593
1896..7,026	97,869,682	13,930	8,062	128,227,152	15,905
1895..6,657	88,839,944	13,345	6,540	84,356,116	12,897
1894..7,038	101,733,306	14,455	6,847	71,259,550	10,408
1893..6,401	168,879,539	26,383	8,841	177,900,350	20,122
1892..5,503	62,273,680	11,316	4,851	51,770,487	10,694
1891..6,074	92,416,267	15,215	6,199	97,452,371	15,785
1890..5,395	65,319,384	12,130	5,222	124,537,580	22,553

The above presents some notable features. First of all it makes more conspicuous the contrast between the last six months of 1897 as a whole with the same six months of 1896; a glance is enough to convince every observer of the radical character of the improvement in each item. But, as already said, that of itself is not a fair test, for 1896 was a peculiarly trying year. If, however, we carry the investigation further back, it will be seen that the average liabilities for 1897 are the smallest for any six months in the statement, and that the total liabilities have been smaller only twice. Those are significant results and still further impress the reader with a conviction of the decided character of the change for the better which has taken place. It is certainly an advance worthy of remark and a cause for great gratification that we are freed, for a time at least, from those appalling total disasters which have been such a conspicuous feature in the situation ever since 1890 began.

It will be instructive to show shortly that these uninterrupted large disasters belong to and distinguish the period the above statement covers and did not ante-date it. But before passing to that matter we wish to call attention to one fact, not referred to above, which the foregoing compilation discloses. It will be

seen that, although for the last six months of 1897 the total liabilities and average liabilities have decreased materially, the failures in that period are large. Indeed the total is only very little less than an average of all the six months in the foregoing statement. We have made up that average for the first and last six months separately; the average appears for the last six months of each year to be 6,673 and for the first 6,363. Those results disclose that although the number of failures in the last half of 1897 were 6,530, that is considerably less than in the corresponding six months of 1896, they were very little less than the average of the same six months (July to December) for the years 1890 to 1897, both inclusive, and were actually larger than the average was for the first six months (January to June) of the same years.

We thus seem to be brought to the unavoidable conclusion that although the trade conditions in the United States improved in the last half of 1897, the improvement was of such a character as to decrease the number of large failures, but at the same time to increase the disasters among men of small capital. Such a state of affairs must mean that the strain to which trade had been subject was not lifted so far as to relieve the class doing a minimum of business. It so happened that though demand increased, general prices did not advance, leaving in many cases the margin of profit narrower. Under those circumstances only the merchant of large capital and large transactions would be benefited. Those facts may suggest the explanation.

We have remarked above that the annual aggregates of liabilities, which were so large and so conspicuous a feature from 1890 to 1897, were much smaller for the years previous to 1890. To illustrate this situation we have compiled from Dun's records the following statement, made up in the same form as the foregoing, but starting with 1879, the year specie payments were reestablished, and closing with 1889.

Six months—Jan.-June—			Six months—July-Dec.—		
Number	Amount	Average	Number	Amount	Average
failures.	liabilities.	liabilities.	failures.	liabilities.	liabilities.
1889..5,603	65,828,853	11,749	5,279	82,955,484	15,722
1888..5,189	68,114,159	13,126	5,490	55,715,814	10,149
1887..4,912	55,138,092	11,225	4,722	112,422,852	23,808
1886..5,156	50,434,460	9,782	4,678	64,209,659	13,726
1885..6,004	74,722,355	12,445	4,633	49,497,966	10,684
1884..5,510	124,391,282	22,576	5,458	101,952,145	18,679
1883..4,637	66,189,034	14,274	4,547	106,685,138	23,643
1882..3,597	50,580,920	14,062	3,141	50,966,444	16,226
1881..2,866	40,946,645	14,297	2,716	40,209,287	14,805
1880..2,497	32,893,763	13,171	2,238	32,823,237	14,675
1879..4,058	65,779,390	16,210	2,600	32,369,663	12,450

Comparing the foregoing table with the one previously given in this article, it will be found that the average of total liabilities for the closing six months of the years 1879 to 1889 was \$66,349,808, against \$99,767,861 in the similar period of 1890 to 1897; and for the first six months the average was \$65,779,390 in 1879-89, against an average of \$96,128,074 in 1890-97. In other words, the item of total liabilities in Dun's failure figures has increased since 1890, on an average, not far from 50 per cent. These results, too, it should be remembered, have been attained notwithstanding a much lower average value of commodities has ruled in the later period (1890-1897) than in the earlier period from 1879 to 1889. On the other hand, no doubt the collecting of data as to failures is more thorough now than it was in the earlier period; that would be a natural development of such work. Granting then these two conditions to have existed, it may be not far from the truth to assume that one would offset

the other; that is to say, that the comparison as it stands is a fair one.

Assuming that to be a correct conclusion, these uninterrupted large losses become not only an indication but in some degree a measure of the peculiar and increased hardships merchants have been called upon to endure since 1890. Conducting business amid such uncongenial conditions as have existed could only lead to low prices, small margin for profit, disturbed credits, and failures. Indeed all the conspicuous features of Dun's record seem to illustrate the same state of things and enforce the same truth.

PENSIONS.

We are glad to see that as the examination of ways and means for enforcing Government economy comes to a focus, popular discussion is converging on the pension laws. We believe that no time could be more propitious than the present for dealing properly with this question; first, because the necessity for public retrenchment is realized by both voters and politicians, and second, because the party in power has always claimed devotion to the true interests of the veteran soldier, and will therefore not be subject to misrepresentation as to its motives in the case. Such insinuations raised against previous efforts at reform of pension abuses have never had a reasonable basis; they have appealed usually to the basest passions and the meanest prejudices among the people. But they have had their influence, largely because of the political sources in which they had their origin, and therefore we say it is fortunate that the pension question should be reviewed in the present Congress and under the present Administration.

To get at the root of this question, let us notice briefly, first, the history of the pension appropriations. At the outbreak of the Civil War, in the fiscal year 1862, considerably less than a million dollars was disbursed by the Government on this account. In 1866, the first full year after the close of hostilities, the roll of pensioners numbered 126,722 and pension expenditure was \$15,600,000. This large increase was warranted, though it should be observed that even then the outlay considerably exceeded pension expenditure of any foreign Government at the close of war. By 1871 however the list of pensioners had nearly doubled, and the annual expenditure on that account had risen to \$34,413,894. The statesmen of that day regarded the large pension appropriations as a matter calling for explanation and apology. General James A. Garfield, than whom the Union veterans never had a more staunch and faithful friend, declared in the House of Representatives during January 1872, when presenting the Session's appropriation bill: "We may reasonably expect that the expenditures for pensions will hereafter steadily decrease unless our legislation should be unwarrantably extravagant." Yet in 1878 the annual pension expenditure had risen to \$61,000,000 and in 1882 Congress appropriated for the bureau the sum of one hundred millions. Here was a singular commentary on "the steady decrease" predicted in 1872 by General Garfield.

But there is no mystery about this increase in the pensions. It did not arise from greater needs of veterans, or from a greater Congressional appreciation of their services. It was an expedient adopted purely for financial purposes. After resumption, there was a

policy failed to check the absorption of currency into the Treasury. A large part of the Congressional majority was unwilling to follow President Arthur's advice and reduce the import tariff, and appropriations were increased merely to dispose of the surplus.

Pensions, however, are the most dangerous possible field of outlay to which to apply the principle of relieving a surplus through extraordinary expenditure. This is true, first, because pensions are usually permanent, and thus fix the budget of expenditure not only for that year but for the lifetime of the applicants, but, second, because the selfish instincts of the entire community are aroused by such wholesale largess. That this should be so is no disgrace to the Civil War veterans as a class; it merely typifies a weakness common to the race. Our soldiers of the War of Independence are placed on a traditional pedestal. Yet the veterans of that war were not proof against the same temptation, even in days of close public economy, and twenty years after the surrender of Cornwallis it was a common saying at Washington that "the Revolutionary claimant never dies; he is immortal."

It was certainly not surprising that the veterans of 1882 should have shared the weaknesses of the veterans of 1803. But the consequence was inevitable; a host of pension agents descended on Washington; Congressmen were besieged with applications, and the "private pension bills" of the Senate became what was little short of a public scandal. Most unfortunately for this part of the situation, the surplus revenue, after a brief reaction in 1884 and 1885, began mounting up again with great rapidity. In 1888 it became a real and serious embarrassment to trade. Appropriations rose by leaps and bounds. River and harbor improvements and new public buildings were dealt out with a lavish hand; but beyond all, the budget of pension expenditure was swelled. In the fiscal year 1893, on the very verge of the collapse of the Treasury's surplus fund and of its annual surplus revenue, there was paid out for pensions \$159,357,000, nearly five times as much as the sum which General Garfield, twenty-one years before, had declared to be the maximum under honest and economical administration.

This brief review of the history of our pension legislation will show to the reader why the pension budget is a proper subject for thorough overhauling. Nobody has any wish to deny provision from the public treasury to any veteran crippled or disabled by his services to his country. Many people of the United States, though certainly not all, would go as far as President Harrison went in his first annual message of December 1889, when he advised pensions for all survivors of the army who should become unable to earn their living, whether their disability originated in the service or not. But as everybody knows, the pension roll has been made, in the wild Congressional extravagance between 1886 and 1890, to cover cases which could not by the most liberal construction be embraced even in Mr. Harrison's prescribed limits. Pensions have been and still are granted in an enormous total to able-bodied survivors of the war, to well-to-do survivors, to deserters, to young women who had married aged veterans in the sole expectation of inheriting their pensions. These are not matters of assertion or conjecture; they are matters of public record, which were known to all, long before Commissioner Evans

This being true, and the fact being recognized that the pension outlay has been expanded vastly beyond reasonable limits, it will be seen at once that the problem is not at all a question of restricting the just allowances of Government to those who have fought and suffered in its service. This point, we think, was completely missed by Mr. Edward Atkinson in a recent communication on the subject to the "Times." Mr. Atkinson reasoned that no compensation could adequately reward the services of the soldiers; that no taxpayer has suffered through the increase in the aggregate pension levy; that in fact the total expenditure of our Government per capita of population has not materially increased since 1879; and that therefore the general criticism of an excessive pension budget is not reasonable. But this argument, when reduced to simple terms, would run somewhat as follows: We have plenty; we have a quarter in which that plenty may be distributed without wrong-doing; therefore let us distribute it. It is hardly necessary to point out the exceedingly dangerous corollaries to that proposition; they were pushed to a final demonstration in the days of surplus revenue, and it is the results of that very process under which the Treasury has since been sinking.

The truth is, that owing to the accidents in Government finance to which we have already referred, Congress, and in a degree the people, have been led far astray from the principles underlying the proper award of military pensions. Services rendered under arms by a citizen to a State can never be rewarded—Mr. Atkinson is right in that—and no Government or people in history has ever asserted that they could be. Such service is the final contribution of a citizen to his country and his race; it must in its nature be for the most part a voluntary contribution. If the sordid question of "reasonable" payment were to be admitted, then the soldier in the field—particularly the volunteer soldier—ought to receive wages infinitely greater than the highest payments made in industrial pursuits. The supposition is of course absurd; but it is no more absurd than the theory that the soldier's services may be or ought to be rewarded by a money payment later on.

That a soldier who has suffered physical disability as a direct result of his military service ought to be cared for by his Government is admitted by all nations. That the dependent widows of soldiers who have fallen at the front have a similar title to support is equally conceded. On these two principles, and on these alone, depends the legitimate theory of military pensions. The total pension expenditure of Great Britain, including army and navy half-pay service, is barely \$25,000,000 annually; on the German Empire's annual account the "pension fund" and "invalid fund" combined are several millions smaller, and neither of these governments has ever been accused of ingratitude or stinginess towards its veterans. Let our own recent annual pension expenditure of \$159,000,000, nearly thirty years after the last shot of the Civil War was fired, be contrasted with these foreign pension budgets, and the nature of the American system will be better understood.

How far the present standing pension list ought to be or can be revised is a difficult question. But as regards the general question of the budget, the problem is simplified by the fact that a very large part of each year's pension appropriations may be described as outright grants of cash in lump sums. On

this practice a halt ought to be called immediately. A partial halt was called in the Treasury's hard times between 1893 and 1896, and twenty millions were in that period cut off from the annual pension outlay, nobody suffering from the process. But in the fiscal year ending with June 1897 the pension budget began another ominous movement of increase. It rose then nearly two millions over the year preceding, and the pension appropriations for the current fiscal year were equally large. It is time that the matter should be taken in hand in earnest, unless the old system is to begin again, and that a proper body of experts should go to the root of this mass of old abuses. But in order to accomplish anything there must be some other machinery of reform than a mere expression of interest by standing committees of Congress. The Senate in particular knows by a long experience how to reduce such good resolutions, framed at the opening of a session, to empty nothing.

RAILROAD GROSS EARNINGS FOR 1897.

If any one still had doubt as to the substantial character of the improvement in railroad earnings which occurred during the late calendar year, the compilations which we present below would serve to dispel such doubt. In the magnitude of the gain disclosed the showing will be a surprise we imagine even to those who kept careful watch of the results from month to month. Viewed after its close, the year is seen to have been by all odds the very best the railroad-carrying interest (considering it as a whole) has had for a long term—the best not only since the panic of 1893, but since before that time, say since 1890.

In speaking thus we have reference of course to the absolute amount of improvement in earnings shown. On this point the aggregate result is gratifying beyond expectations. We are writing within a short time after the close of the year, when it is not possible to have complete figures. And indeed, even under the best of circumstances some months must elapse before final and exact data can be obtained. The returns we have already procured, however, afford a sufficiently clear indication of the nature and extent of the improvement (or shall we say recovery?) which has been established. We have had returns for the full twelve months from 133 companies operating, roughly, one hundred and six thousand miles of road in 1897. These 133 companies earned \$602,236,028 gross in 1897, against \$564,516,909 gross in 1896, a gain of \$37,719,119. In addition we have figures for eleven months of the year from 68 companies operating in 1897 53,732 miles of road. These roads earned \$435,266,490 in the eleven months of 1897, against \$414,080,848 in the eleven months of 1896, a gain of \$21,185,642. Altogether, then, we have a gain of \$58,904,761, or 6.02 per cent, on 159,651 miles of road. The final totals, it will be observed, are of great magnitude, that for 1897 being over a thousand million dollars (\$1,037,502,518), which evidences the comprehensive nature of the exhibit and speaks eloquently of the size of the railroad industry.

	Gross Earnings.			Miles of Road End of Period.	
	1897.	1896.	Increase.	1897.	1896.
133 roads full year....	\$602,236,028	\$564,516,909	\$37,719,119	106,919	164,288
68 roads 11 months....	435,266,490	414,080,848	21,185,642	53,732	53,281
Grand tot. (361 roads).....	1,037,502,518	978,597,757	58,904,761	159,651	157,739

The list of roads which have as yet reported for only eleven months includes some large companies sure to record heavy gains in the final month, December; and if we were asked to venture a guess as to the amount of the increase for the full twelve months on the whole railroad mileage of the country, we should say it must be between 70 and 75 million dollars. But even at 58 million dollars the gain is heavy and betokens a large and active volume of business. In no other recent year has the amount of increase been so considerable. In 1895, when the Morgan-Belmont contract stimulated general trade revival, there was also a marked expansion in the revenues of the roads, but the addition then was not quite fifty million dollars (\$49,930,967), the basis of computation having been the same as for 1897—that is, part of the returns being for only eleven months. In 1896 the roads did little better than hold their own, the increase then being only \$3,176,917. In 1894 (after the panic of 1893) they suffered a loss in the large sum of 112½ million dollars; in 1893 itself they lost over 25 million dollars. But while the 1897 result is thus considerably better than that for these other years, it is of course obvious that the \$58,904,761 gain does not represent that much new revenue, but merely a recovery of the large losses sustained in 1894 and 1893, though to be sure it is none the less welcome on that account. The following furnishes a summary for the last five years, both for the twelve months and for December. The latter reflects the conditions at the close of the year, and it will be seen that our remarks above apply also to the figures for the month—that is, the 1897 exhibit is by far the best of any recent year.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
December.					
1893 (127 roads).....	97,373	91,339	40,319,016	46,793,333	Dec. 6,474,337
1894 (125 roads).....	90,330	95,829	38,937,350	39,179,338	Dec. 241,984
1895 (125 roads).....	99,975	99,854	45,025,578	41,249,398	Inc. 3,776,180
1896 (135 roads).....	97,233	90,140	42,894,334	45,597,220	Dec. 613,886
1897 (135 roads).....	103,672	102,281	52,299,577	46,542,467	Inc. 5,757,109
Jan. 1 to Dec. 31					
1893 (183 roads).....	144,839	138,371	938,287,955	961,407,915	Dec 25,169,960
1894 (194 roads).....	151,004	150,021	865,792,814	978,123,135	Dec. 112,425,321
1895 (201 roads).....	148,263	147,897	896,257,376	838,823,418	Inc. 49,930,967
1896 (205 roads).....	154,129	152,923	924,351,541	921,182,044	Inc. 3,176,917
1897 (201 roads).....	159,051	157,749	1,037,503,518	978,507,757	Inc. 58,904,761

What gives special significance and importance to this gain of \$58,904,761 for the year is that it was all made during the last six months. In reviewing the figures for the first half, in our issue of July 10, we commented on the fact that though some of the separate roads had done well the results as a whole afforded no evidence of a marked change for the better. A preliminary table which we then gave covering 159,135 miles showed \$1,266,174 loss. A later statement published in the CHRONICLE of August 28, and covering 163,687 miles, showed a loss for about the same amount, namely \$1,115,001. The truth is, the conditions still continued unfavorable during the first six months. Trade was quiet and inactive, and it was not until the last half of the year that the great change in the situation for which the year is distinguished occurred. In both January and February our monthly statements showed a falling off in earnings, and though the remaining four months of the half-year reflected gains, the improvement was small each month, except for May, when the increase amounted to 5·14 per cent.

Besides the fact that the uncertainties of tariff legislation tended to restrict activity in trade, there were special depressing influences which kept tonnage and revenue

small. The weather was an important drawback for one thing. Out West, while there were no such general snow blockades as have on occasions been noted during other winters, yet some of the individual roads nevertheless suffered severely. At the beginning of the year there were complaints of high winds and drifting snow on the Great Northern and the Northern Pacific. Later there were reports of snow blockades on the outlying lines of many of the systems running to Chicago, the main lines, however, remaining comparatively free from obstructions of this kind. Towards the close of February floods at Cincinnati and throughout the Ohio Valley proved a serious hindrance to many roads. This was followed in March by heavy rains, high water, floods and washouts throughout the whole of the Mississippi Valley. The overflow of the Mississippi was the worst on record, lasting through many weeks, and it was attended by great destruction of property and the loss of many lives.

During these six months, too, the grain movement, which proved such a noteworthy feature the last six months, did not run much ahead of the previous year, in certain sections actually falling behind. The 1896 grain harvest, it will be remembered, had been of great magnitude, but in the spring-wheat districts the yield of that cereal did not come up to the phenomenal out-turn of the previous year, and the resulting contraction in the wheat shipments from those districts counted as an adverse circumstance against many of the large systems extending out from Chicago. As a matter of fact there was a small falling off at Chicago the first half of the year in the receipts even of corn, oats and barley. The comparison at other primary markets was but little better, the deliveries of wheat, corn, oats, barley and rye at Chicago, Milwaukee, St. Louis, Toledo, Detroit, Cleveland, Peoria, Duluth, Minneapolis and Kansas City combined having been 213,149,446 bushels in the 26 weeks of 1897, against 204,085,860 bushels in the same period of 1896, giving an increase of only about 9 million bushels. At the seaboard, though, there was a more marked increase, the 1897 receipts having been 160,681,070 bushels, against 92,755,067 bushels in 1896. Still even here the gain the second six months was very much heavier, as we shall presently see.

The last half of the year the entire situation changed. Dollar wheat again gladdened the hearts of the farmer and of the entire community. Furthermore, the country was once more blessed with bountiful harvests, while the rest of the world had to contend with a shortage. The demand for our cereals reached extraordinary proportions. The increased movement of wheat alone was sufficient to give the roads in the agricultural sections a new era of prosperity. But in addition the high prices realized by the farmers for their products made these classes unusually prosperous, and through their enlarged purchases stimulated the movement of merchandise and general and miscellaneous freight. The Eastern manufacturing centres in turn felt the quickening influence, and the close of tariff legislation helped further to promote trade revival, which thereafter continued to spread and to gain in force. As a consequence the monthly returns, which in June had shown only 2·17 per cent increase, in July showed 5·16 per cent increase, in August 12·40 per cent, in September 14·14 per cent, in October 8·97 per cent, in November 20·79 per cent, and now for Dec-

ember 12-37 per cent. The improvement for November was exceptionally large, because then comparison was with a month last year when things were at their lowest ebb, the effects of the starting up of mills, factories, &c., which occurred after the November election not appearing in earnings until some time subsequently. We annex herewith the monthly figures.

Period.	Mileage.		Earnings.		Inc. or Dec.	P. C.
	1897.	1896.	1897.	1896.		
	Miles.	Miles.	\$	\$	\$	
January (129 roads)	95,271	91,708	34,977,629	37,520,730	-2,543,101	6.78
February (130 roads)	95,032	95,335	35,348,138	35,568,101	-219,966	0.80
March (126 roads)	96,805	96,204	38,799,517	38,189,106	+610,411	1.90
April (133 roads)	99,038	98,360	39,147,080	37,604,836	+1,542,234	4.14
May (131 roads)	98,280	97,511	39,711,930	37,769,145	+1,942,785	5.14
June (120 roads)	94,957	94,208	33,490,736	37,653,080	-4,162,344	11.06
July (127 roads)	100,559	99,445	44,954,580	42,748,940	+2,205,640	5.16
August (128 roads)	97,093	96,784	45,056,637	40,085,319	+4,971,318	12.40
September (133 roads)	100,119	98,581	51,538,509	45,152,746	+6,385,763	14.14
October (112 roads)	101,408	100,624	52,937,299	51,335,090	+1,602,209	3.12
November (121 roads)	100,645	99,262	52,182,577	43,201,119	+8,981,458	20.79
December (128 roads)	103,672	102,281	52,299,577	46,542,468	+5,757,109	12.37

It should not be overlooked that the great improvements in results the last six months occurred, too, in face of some adverse influences of large magnitude. From July 4 until well towards the close of September there was a general strike of the bituminous coal miners, embracing Western Pennsylvania and Ohio, Indiana and Illinois. During September, October and a part of November the yellow fever put an embargo on trade in the South. Furthermore, railroad rates in nearly all sections of the country became steadily more demoralized, the decision of the U. S. Supreme Court the previous March declaring the Trans-Missouri Freight Association an illegal body having loosened the bonds between the roads. Many prominent railroad officials question whether the rates realized on competitive business left any profit to the roads. The demoralization was especially pronounced east of Chicago. Here too the effects were most marked. In the West the extraordinary increase in traffic served in great measure to conceal the unsatisfactory condition of rates on competitive traffic. In the East, however, where the grain traffic forms a much smaller proportion of the total traffic, and where also the general community did not experience an equal degree of prosperity with the grain-raising sections, marks of the demoralization in rates are plainly visible. For example, the Lake Shore & Michigan Southern has only \$99,055 increase for the twelve months, after \$822,077 loss in 1896. In the case of the Pennsylvania we have the figures as yet for only eleven months, and they show a large gain, namely \$2,836,500, taking the Eastern and Western lines together; but the Pennsylvania is a large system, and this gain is a recovery of only a part of the previous year's loss in the same eleven months, which amounted to \$4,913,000. In contrast with this, if we take the Burlington & Quincy as a type of a large system in the West, we find an increase of \$5,192,307 for the eleven months, in addition to an increase of \$484,933 in 1896. Only \$99,938 of the \$5,192,307 increase in earnings occurred in the passenger revenues. Nor are the passenger earnings of the Quincy exceptional in this respect. Indeed, the revival in trade, while adding materially to the freight traffic of the lines, does not seem to have brought with it much if any enlargement of the passenger traffic, and for most roads the passenger earnings for 1897 do not equal those for 1896.

In the favorable influences of the year, the part played by the large grain movement in swelling traffic and revenues of course transcended that of all others. To show in a striking way how marvelously this grain movement has increased during the last two years, we reproduce here the following table, taken from the breadstuffs statistics given in the CHRONICLE of last week, and showing the receipts of flour and grain at the Atlantic seaboard for each of the last four years. It will be observed that over 420½ million bushels of grain were brought to the seaboard in 1897, against not quite 263 million in 1896, and but 161½ million bushels in 1895.

GRAIN AND FLOUR RECEIPTS AT SEABOARD.				
Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	25,706,941	12,781,024	17,880,141	20,553,132
Wheat.....bush.	108,597,001	68,284,229	50,084,527	87,390,094
Corn.....	188,667,162	101,012,590	61,159,211	44,658,085
Oats.....	97,558,873	74,169,725	41,191,191	41,139,588
Barley.....	13,430,941	13,592,033	5,016,020	4,865,752
Rye.....	12,578,853	6,194,780	6,698,884	602,210
Total grain.....	420,583,850	262,993,377	161,565,833	151,664,724

At the West the comparisons reveal hardly less noteworthy expansion, the receipts at the primary markets for 1897 aggregating 645,555,844 bushels, against only 550,760,654 in 1896. The increase here is, roughly, 95 million bushels, and all but about 9 million bushels of it, as already indicated, occurred during the last six months. We may note that in 1895 the receipts had been only 429,477,590 bushels. Thus in two years the addition has been over 216 million bushels. We may say that, roughly, this is equal to five million tons of freight. Below we show the grain receipts in detail in our usual form, both for December and the fifty-two weeks. It will be seen that the smaller spring wheat movement the early part of the year is reflected in a falling off of about 8½ million bushels in the wheat deliveries at Duluth.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING DECEMBER 3 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. Dec. 1897	453,137	7,237,053	7,967,140	12,653,782	1,028,649	432,883
5 wks. Dec. 1896	192,639	764,219	5,234,239	10,154,630	2,226,518	290,691
Year '97, 52 wks.	2,941,115	28,005,611	116,551,488	171,010,533	17,192,731	3,370,971
Year '96, 52 wks.	2,521,452	19,630,850	83,962,316	107,148,822	17,468,501	2,497,385
Minneapolis—						
5 wks. Dec. 1897	241,840	1,008,780	501,500	1,364,000	818,500	212,355
5 wks. Dec. 1896	527,750	625,000	87,000	973,000	1,255,000	314,380
Year '97, 52 wks.	2,506,850	9,046,628	3,621,638	10,437,600	10,539,350	1,790,400
Year '96, 52 wks.	3,160,740	8,503,884	2,027,176	15,571,000	11,439,095	1,781,425
St. Louis—						
5 wks. Dec. 1897	103,130	1,381,785	5,227,800	736,800	805,271	63,918
5 wks. Dec. 1896	100,355	482,987	4,169,315	1,350,260	231,750	16,208
Year '97, 52 wks.	1,325,449	11,716,831	29,588,877	11,840,618	1,603,310	683,622
Year '96, 52 wks.	1,562,699	13,131,675	21,050,750	10,725,038	1,872,560	276,317
Detroit—						
5 wks. Dec. 1897	5,441	553,467	1,043,481	162,769	.....	40,117
5 wks. Dec. 1896	3,557	766,390	1,018,390	32,760	.....	33,860
Year '97, 52 wks.	51,908	9,901,136	11,834,704	1,854,788	21,035	855,714
Year '96, 52 wks.	63,105	7,602,600	4,591,959	283,900	21,300	429,900
Portland—						
5 wks. Dec. 1897	31,500	296,518	350,578	252,005	331,559	75,609
5 wks. Dec. 1896	30,350	181,911	218,930	170,842	205,151	.....
Year '97, 52 wks.	313,375	4,054,382	3,230,714	1,065,500	1,304,894	671,450
Year '96, 52 wks.	250,876	3,029,879	1,252,507	1,970,611	1,513,512	.....
Winnipeg—						
5 wks. Dec. 1897	66,452	981,552	984,048	580,580	.....	.....
5 wks. Dec. 1896	6,410	463,917	51,818	173,572	8,385	.....
Year '97, 52 wks.	216,011	3,007,082	2,901,791	3,221,535	10,972	.....
Year '96, 52 wks.	59,297	2,602,031	682,168	1,705,608	25,143	.....
Pasadena—						
5 wks. Dec. 1897	31,339	45,600	1,906,450	1,063,550	297,000	15,000
5 wks. Dec. 1896	31,410	114,450	1,863,300	1,559,160	376,400	43,300
Year '97, 52 wks.	318,739	589,800	19,814,470	1,174,550	1,329,000	104,500
Year '96, 52 wks.	347,500	1,761,400	18,323,450	17,981,000	1,909,700	108,050
Duluth—						
5 wks. Dec. 1897	4,750	3,304,123	714,708	351,610	225,488	149,248
5 wks. Dec. 1896	26,200	2,779,943	6,150	390,716	243,701	154,954
Year '97, 52 wks.	4,029,210	47,979,601	2,034,644	6,777,479	5,172,464	1,983,675
Year '96, 52 wks.	4,261,434	55,254,690	398,105	4,791,771	6,660,723	1,543,878
Minneapolis—						
5 wks. Dec. 1897	27,063	11,779,070	413,170	1,552,770	.....	.....
5 wks. Dec. 1896	16,674	6,643,530	151,161	1,351,020	.....	.....
Year '97, 52 wks.	140,676	72,808,270	3,085,916	18,801,051	85,100	46,950
Year '96, 52 wks.	121,633	60,044,090	1,664,628	9,110,000	10,100	11,560
Kansas City—						
5 wks. Dec. 1897	.....	1,059,500	1,637,600	330,000	.....	.....
5 wks. Dec. 1896	.....	474,020	1,695,500	481,000	.....	.....
Year '97, 52 wks.	.....	19,896,300	12,255,950	3,803,700	.....	.....
Year '96, 52 wks.	.....	4,504,623	5,572,08	2,603,569	.....	.....
Total of all—						
5 wks. Dec. 1897	591,592	28,180,428	20,859,568	18,783,671	3,917,077	977,111
5 wks. Dec. 1896	941,029	13,208,214	14,465,767	16,618,680	4,606,656	862,425
Year '97, 52 wks.	11,540,418	207,112,084	305,390,552	185,891,717	37,507,679	9,657,583
Year '96, 52 wks.	19,185,856	186,190,041	147,848,071	169,801,857	40,774,354	6,730,615

As is usually the case, the bulk of the great increase in the grain movement is found at Chicago. For this point we have compiled a separate statement and give it below. These figures differ from those in the

above in that they are for the full year, while the others are for a period of just fifty-two weeks.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.			Year.		
	1897.	1896.	1895.	1897.	1896.	1895.
Wheat..bush.	6,861,463	701,170	2,907,499	28,087,987	19,031,502	20,637,542
Corn...bush.	7,092,140	4,864,889	5,577,944	116,759,489	90,246,378	59,604,518
Oats...bush.	11,323,232	9,437,993	7,317,252	118,106,662	109,585,465	79,892,792
Rye...bush.	386,383	233,361	166,997	3,378,951	2,530,286	1,657,216
Barley..bush.	1,710,001	2,228,292	1,674,126	17,185,744	17,591,376	14,195,027
Total grain	27,373,809	17,515,104	17,643,511	283,417,833	229,984,937	175,984,095
Flour...bbls.	432,990	183,763	296,915	2,947,005	2,532,041	3,005,508
Pork...bbls.	12	1,806	644	2,230	7,183	9,072
Cut m'tals.	19,950,314	13,114,128	18,906,857	170,088,111	160,619,721	172,004,133
Lard...lbs.	6,308,481	6,861,167	8,591,107	50,130,918	67,181,909	54,046,324
Live hogs No	873,376	768,794	790,966	8,863,724	7,659,479	7,885,374

It thus appears that Chicago received 283 million bushels of grain (not counting flour) in 1897, against 239 million bushels in 1896 and 175 million bushels in 1895. As regards the provisions and live-stock movements at the same point it will be noted that the provisions receipts on the whole did not equal those of 1896, but that, on the other hand, the deliveries of live hogs comprised 8,363,724 head in 1897 against 7,659,472 in 1896 and 7,885,274 head in 1895. The live-stock movement as a whole, however, did not differ much in the two years, as will appear from the following, taken from the report of the Chicago correspondent of the "Evening Post" of this city. It will no doubt be a surprise to learn that only five of the larger roads brought in more car-loads of live stock in 1897 than in 1896.

DELIVERIES OF LIVE STOCK AT CHICAGO.

Car-Loads.	1897.	1896.	1895.	1894.
Atchison Topeka & Santa Fe.....	11,378	11,378	13,303	13,138
Chicago & Alton.....	13,352	18,492	15,141	17,417
Chicago Burlington & Quincy.....	64,827	70,947	63,072	70,859
Chicago & East Illinois.....	4,404	5,134	5,605	4,998
Chicago Milwaukee & St. Paul.....	47,455	42,398	42,445	42,584
Chicago & North West.....	56,767	53,173	50,415	57,801
Chicago Rhode Island & Pacific.....	25,988	27,174	26,290	29,890
Chicago & Great Western.....	10,901	9,944	7,975	7,434
Illinois Central.....	22,874	21,176	22,567	22,634
Wabash.....	10,417	11,249	14,083	12,989
Wisconsin Central.....	3,337	3,730	1,948	2,945
Other roads.....	3,437	6,342	8,920	8,073
Total cars.....	275,662	277,437	270,816	287,052

In the South the roads had the advantage of a much heavier cotton movement, though this was tempered by a large decline in the price of cotton and by two other adverse influences already mentioned, namely the overflow of the Mississippi and the yellow fever. At the Southern ports the receipts for the twelve months were 7,113,439 bales in 1897, against 6,475,263 bales in 1896 and 5,639,663 bales in 1895. For the latter half of the year the receipts were 3,503,711 bales in 1897, 4,937,600 bales in 1896, and 3,397,435 bales in 1895, showing an expansion hardly less noteworthy than in the case of the grain movement in the West. The shipments overland for the twelve months were 1,445,322 bales in 1897, 1,274,944 bales in 1896 and 1,444,364 bales in 1895.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31, IN 1897, 1896 AND 1895.

Ports.	December.			Full Year.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston.....bales.	319,100	250,187	181,400	1,700,253	1,389,361	1,118,923
Texas City, &c.....	28,615	13,927	37,737	98,990	123,023	89,550
New Orleans.....	516,597	383,138	300,004	2,168,215	2,125,407	2,097,592
Mobile.....	51,244	63,489	34,303	317,339	267,316	205,488
Florida.....	15,535	10,870	7,182	100,003	62,300	28,435
Savannah.....	210,028	147,505	117,372	1,046,359	878,555	782,196
Brunswick, &c.....	30,816	42,259	30,744	188,801	152,371	133,264
Charleston.....	73,081	60,030	45,424	448,486	399,191	315,337
Port Royal, &c.....	11,256	20,748	14,101	75,999	94,791	120,369
Wilmington.....	59,778	35,735	28,218	300,945	245,638	168,233
Washington, &c.....	224	233	285	1,063	818	708
Norfolk.....	118,712	180,971	59,718	600,836	718,544	334,725
Newport News, &c.....	3,089	4,561	46,394	19,084	45,113	235,373
Total.....	1,489,083	1,185,048	944,954	7,113,439	6,475,263	5,639,663

Our tables of earnings, as stated above, cover 201 roads. Of these 149 have increases over the year preceding while 52 have suffered a decrease. In the following we show all changes exceeding \$200,000,

whether gains or losses. It will be observed that there are only three of these latter.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Canadian Pacific.....	\$3,365,194	Un. Pac. Den. & Gulf.	\$445,875
Missouri Pacific.....	3,217,031	St. Louis & San Fran.	418,495
Illinois Central.....	2,940,108	Chicago & Western	415,442
Mexican Central.....	2,628,928	Denver & Rio Grande	399,093
Northern Pacific.....	2,146,876	InterOceanic.....	317,042
Kan. C. Pitts. & Gulf.	1,607,242	B. & O. Southwestern.	265,175
New York Central.....	1,534,110	Mobile & Ohio.....	297,318
Chic. Rock I. & Pacific.	1,421,200	Ft. Worth & Den. City.	291,834
Great Northern.....	1,115,332	Cin. N. O. & Tex. Pac.	287,130
Baltimore & Ohio.....	1,067,670	Wisconsin Central....	270,187
Southern Railway.....	1,027,000	Georgia & Alabama....	253,871
Chesapeake & Ohio.....	995,075	Wabash.....	242,294
Oregon R.R. & Nav.....	973,732	Minn. St. P. & S. M.	237,880
Clev. Cin. Chic. & St. L.	831,893	Mo. Kan. & Texas.....	227,522
Chic. Mil. & St. Paul.	826,378	Chicago & East Ill.....	225,390
Mexican National.....	769,052	Total (representing	
Grand Trunk.....	765,303	43 roads).....	\$35,470,975
Texas & Pacific.....	674,559	Decreases.	
Louisville & Nashville.	570,580	Duluth So. Sh. & Atl.	\$313,428
Rio Grande Western....	567,345	Norfolk & Western....	221,924
Mexican Railway.....	503,145	Total (representing	
Nash. Chat. & St. L.	456,015	2 roads).....	\$535,352
St. Joseph & Gd. Ind.	433,853		
Kan. C. Ft. S. & Mem.	433,765		

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.

Increases.		Increases.	
Chic. Burl. & Quincy.....	\$5,192,307	Northern Central.....	\$379,781
Atch. Top. & S. Fe.....	3,215,458	Leh. V.R.R. and L.V.C.	339,020
Pennsylvania.....	2,838,500	Oregon Short Line....	333,244
Union Pacific.....	2,604,763	Fla. Cent. & Penins.	230,784
Southern Pacific.....	1,755,988	Monterey & Mex. Gulf*	226,621
Erie.....	1,547,463	Total (representing	
Chic. & North West'n.	1,068,245	29 roads).....	\$21,233,612
Duluth & Iron Range*	543,209	Decreases.	
Oregon Improvement*	531,038	Phil. & R. and Coal & I.	\$472,468
Chic. St. P. Minn. & O.	429,211		

* For ten months only.
† Eastern lines increased \$1,701,000 and Western lines \$1,135,500.
‡ For eleven months ending October 31.

This list shows quite a large number of gains, running from one million to five millions. They come from nearly all sections of the country, though naturally the grain-carrying roads are most numerous and most conspicuous. Both the Canadian Pacific and the Northern Pacific take front rank for amount of gain. The first-mentioned road has made the largest earnings on record; the Northern Pacific, however, notwithstanding its heavy increase in 1897, falls far behind its total for 1892, as will appear from the following six-year comparison.

EARNINGS OF PACIFIC ROADS.

Year.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Canadian Pacific.....	24,046,792	20,681,508	18,911,036	18,752,168	20,962,316	21,409,350
Northern Pacific.....	20,997,833	18,850,757	19,088,647	18,731,822	19,778,516	24,702,460
Rio Gr. West'n.....	2,988,279	2,400,989	2,393,423	2,103,650	2,353,973	2,553,341
Total.....	48,032,704	41,933,254	40,423,106	37,587,640	43,094,355	48,665,151

What is true of the Canadian Pacific is true also of most of the Northwestern roads. They show wonderful improvement during the last two years, but have not yet got back to their large totals of 1892 and 1893. An exception must be made in favor of the Great Northern and the Minneapolis & St. Louis, which excel their records for these earlier years. In this comparison we cannot, of course, include roads like the Burlington & Quincy, the Chicago & Northwestern, etc., which have not yet reported for December 1897.

EARNINGS OF NORTHWESTERN LINES.

Year.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	4,202,163	4,450,035	4,504,332	3,748,829	4,234,773	4,384,790
Chic. Gt. West.....	3,101,931	4,089,489	4,089,473	3,658,011	4,488,769	5,216,240
Chic. Mil. & St. P.	32,178,761	31,332,383	30,608,002	28,473,386	33,860,021	33,340,612
Milwan. & No. }						1,710,592
Chic. R. I. & Pac.	10,842,808	15,421,698	15,333,830	16,333,855	19,541,823	18,701,053
Duluth S. S. & Atl.	1,591,115	1,904,543	1,811,824	1,670,987	2,063,711	2,221,375
Great Northern.....	20,747,424	19,632,002	18,128,388	15,167,050	16,096,394	16,176,139
Iowa Central.....	1,728,321	1,725,374	1,680,959	1,667,377	1,918,918	1,994,366
Minn. & St. Louis.	2,145,949	1,924,428	1,984,574	1,777,361	1,785,364	2,022,062
St. Paul & Duluth	1,008,569	1,537,401	1,670,534	1,442,187	1,713,760	2,139,711
Total.....	86,237,031	87,704,593	79,710,913	73,930,013	85,995,108	87,806,975

The leading Southern roads generally show important gains not only over the years immediately preceding, but many of them have improved even over their results for 1892. Several of the minor lines report losses because of the yellow fever.

EARNINGS OF SOUTHERN GROUP.

Year.	1897.	1896.	1895.	1894.	1893.	1892.
Ches. & Ohio.....	11,370,360	10,375,194	9,798,324	9,127,084	9,865,471	9,956,849
Georgia.....	1,610,950	1,658,788	1,367,780	1,348,849	1,419,735	1,508,875
Kan. C. Mem. & Bir.	1,209,317	1,186,877	1,130,021	1,056,216	1,125,832	1,146,507
Louisv. & Nashv.	20,884,126	20,243,546	19,409,108	19,405,294	20,414,038	21,850,478
Memphis & Char.	4,138,045	1,825,365	1,206,939	1,280,710	1,406,126	1,468,978
Mobile & Ohio.....	4,013,070	3,715,761	3,498,277	3,260,991	3,331,427	3,341,684
Nash. Chat. & St. L.	5,400,929	5,004,914	4,871,865	4,638,908	4,727,479	5,156,574
Norfolk & West. L.	10,830,942	11,681,866	9,602,087	10,810,452	10,032,017	9,952,862
South'n Railway.	19,698,970	18,660,970	18,604,149	18,018,552	18,570,413	19,300,578
Total.....	78,491,237	73,181,911	70,082,667	64,498,336	70,662,376	73,916,103

† Including Scioto Valley & New England and Shenandoah Valley for all the years.

† Fourth week of December not yet reported; taken same as last year.

Southwestern roads in nearly all cases fall below their best previous records, though this is not true of either the Missouri Kansas & Texas or the Texas & Pacific.

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1897.	1896.	1895.	1894.	1893.	1892.
Den. & Rio Gr.	7,829,303	7,221,110	7,291,569	6,780,110	7,731,910	9,291,739
Int. & Gt. No.	13,845,445	13,823,184	13,273,229	13,790,868	14,088,080	14,105,935
E. C. F. & M.	4,968,480	4,434,724	4,530,237	4,767,251	5,337,081	5,618,538
Mo. K. & Tex.	11,973,760	11,740,214	11,060,140	10,502,588	10,370,322	9,836,075
Mo. P. & R. Mt.	28,010,000	22,792,969	23,293,477	23,542,634	24,930,838	27,684,062
St. Jos. & G. L.	1,158,021	724,168	614,080	782,637	1,005,701	1,005,701
St. L. Southw.	4,881,114	4,883,255	5,056,181	4,954,564	5,068,856	4,946,516
Texas & Pac.	7,499,793	6,825,144	7,015,309	7,338,013	7,334,294	6,977,701
Total.....	87,659,741	82,150,794	82,139,525	81,344,178	85,826,635	90,466,635

† Galveston Houston & Henderson not included for these years.

The trunk lines record only relatively moderate increases as compared with 1896 or 1895, and fall much behind their earnings for 1893 and 1892. They have suffered much from rate cutting.

EARNINGS OF TRUNK LINES.

Year.	1897.	1896.	1895.	1894.	1893.	1892.
B. & O. S. W.	6,454,625	6,189,451	6,444,099	6,232,515	6,672,848	7,044,397
Ch. & Mias.	13,813,326	13,011,163	13,970,704	12,948,141	13,780,063	14,804,075
C. C. & St. L.	1,770,093	1,770,093	1,770,093	1,770,093	1,770,093	1,770,093
G. P. & Can.	2,947,172	2,970,869	2,960,178	2,781,749	4,181,731	3,764,170
G. & G. T.	20,383,013	20,108,059	21,016,035	19,557,890	23,095,939	22,415,362
L. Sh. & M. S.	12,030,000	13,821,614	13,651,420	12,584,013	16,178,051	15,908,293
M. C. & Can.	45,099,119	41,675,029	41,338,587	41,791,493	46,716,572	45,690,888
N. Y. C. & H. R.	12,300,198	11,961,904	12,650,906	11,662,173	13,750,158	14,168,440
Wabash.....	185,507,504	131,971,288	133,579,282	126,249,411	145,550,949	144,397,151
Total.....	245,507,504	231,971,288	233,579,282	226,249,411	245,550,949	244,397,151

† Includes Rome Watertown & Ogdensburg for all the years.

The other roads (apart from the trunk lines) in the Middle and Middle Western States make good comparisons with 1896 and 1895 and also with the earlier years notwithstanding the coal strike seriously affected many of them.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Year.	1897.	1896.	1895.	1894.	1893.	1892.
Ann Arbor.....	1,309,806	1,160,436	1,106,235	1,081,701	1,088,243	1,069,551
Buff. Roch. & Pitt.	8,454,394	8,337,754	8,033,142	7,733,211	8,303,157	8,204,285
Chicago & East. Ill.	4,110,135	3,884,785	3,873,788	3,424,359	4,487,861	4,109,032
Chic. & West. Mich.	1,839,824	1,629,049	1,744,014	1,690,514	1,804,710	2,032,540
Col. H. V. & Tol.	7,333,605	2,490,124	2,070,421	2,088,700	3,270,562	3,374,586
Det. Gr. Rap. & Wes.	1,308,918	1,185,202	1,149,051	1,098,723	1,206,063	1,295,572
Evansv. & Terre H.	1,104,755	1,065,171	1,003,161	1,044,562	1,300,852	1,300,183
Flint & P. Marq.	2,786,812	2,594,621	2,600,809	2,392,726	2,725,288	2,894,715
Gr. Rap. & Ind.	2,533,882	2,460,000	2,682,832	2,464,908	2,807,288	3,154,875
Illinois Central.....	21,723,390	21,783,291	21,814,347	19,065,260	23,594,944	20,842,368
Lake Erie & West.	3,487,713	3,314,273	3,510,104	3,345,403	3,612,921	3,558,483
Long Island.....	4,500,732	4,308,135	4,419,328	4,423,339	4,598,702	4,690,905
Lou. Evans. & St. L.	1,571,811	1,491,747	1,505,435	1,404,346	1,085,891	1,554,154
N. Y. Ont. & West.	3,948,082	3,858,813	3,725,183	3,747,118	3,901,140	3,473,761
Pittsb. & West'n.	2,979,115	2,810,348	3,026,737	2,511,723	2,613,626	2,360,723
Tol. & Ohio Cent.	1,721,241	1,797,000	1,843,441	1,408,328	1,952,092	2,060,724
Tol. Peo. & West.	940,000	947,305	991,246	863,621	975,469	975,469
Tol. St. L. & K. C.	3,200,164	2,162,895	1,47,247	1,069,563	1,704,316	2,228,583
West. N. Y. & Pa.	3,195,904	3,036,651	3,312,977	3,155,942	3,494,008	3,530,859
Wheel. & L. Erie.	1,97,010	1,297,020	1,41,916	1,345,711	1,531,763	1,452,000
Total.....	71,082,903	68,766,443	67,293,792	62,322,717	71,139,110	69,307,801

† Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern (beginning with July), Chicago & Texas (beginning with October), and Ohio Valley (beginning with August) for 1897 only.

For the month of December the improvement over last year is \$5,757,109, or 12-37 per cent. There are 138 roads, and the improvement extends to all but twelve of them. The grain movement was of exceptional dimensions, and the cotton movement was also

far in excess of that for either of the two years preceding. The following shows all changes in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

	Increases.	Decreases.
Illinois Central.....	\$458,877	Elgin Jol. & Eastern... \$47,074
Mo. Pacific.....	401,472	Chicago & East. Ill. 45,997
Canadian Pacific.....	394,129	St. Louis & San Fran. 44,166
Northern Pacific.....	309,889	Mo. Kan. & Texas 43,292
Great Northern.....	300,794	Kan. C. Ft. S. & Mem. 41,327
Chic. Rock Isld. & Pac.	280,975	Pittsburg & Western 40,683
Grand Trunk System.	261, 81	Long Island System 39,695
Chic. Mil. & St. Paul.	246,202	Ft. Worth & Den. City 36,658
Mexican Central.....	205,328	Interceanic 36,470
Denver & Rio Grande.	179,700	New York Central 36,424
Kan. C. Pitts. & Gulf.	164,978	Minn. St. P. & S. M. 36,330
Oregon RR. & Nav.	155,454	Ohio Southern 36,219
Baltimore & Ohio.....	134,789	Chic. N. O. & Tex. Pac. 36,130
Chic. Clin. Chic. & St. L.	113,397	Norfolk & Western 35,153
Southern Railway.....	95,555	Buff. Roch. & Pitts. 33,605
Chesapeake & Ohio.....	91,835	Mobile & Ohio 33,468
Wabash.....	90,532	Iowa Central 30,461
Texas & Pacific.....	69,338	
Wisconsin Central.....	67,770	Total (representing 52 roads)..... \$5,123,216
Rio Grande Western.....	63,050	
Un. Pac. Den. & Gulf.	59,592	
Clev. Lorain & Wheel.	37,914	
Chic. Rock. Val. & Tol.	56,701	Decreases.
Ala. N. O. & Tex. Pac.	54,203	St. Louis Southwest. \$34,781
Louisville & Nashville.	51,229	Internat. & Gt. North'n 33,161
West. N. Y. & Penn.	48,014	Total (representing 2 roads)..... \$67,942
B. & O. Southwestern.	47,992	

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road	Gross Earnings			Mileage	
	1897.	1896.	Increase or Decrease.	1897.	1896.
Alabama Gt. South'n.	168,921	164,800	\$4,121	310	310
Ala. N. O. Tex. & Pac.	156,577	133,066	+23,510	195	195
N. Ori. & No. East.	95,159	74,947	+20,212	142	142
Ala. & Vicksb.	77,546	67,165	+10,381	129	129
Vicksb. Shr. & Pac.	119,833	103,823	+16,010	292	292
Ann Arbor.....	27,142	21,924	+5,218	230	230
Atlanta Knoxville & N.	49,049	42,749	+6,300	278	278
Atlantic & Danville.	2,312,544	2,177,908	+134,636	2,005	2,005
Baltim. & Ohio.....	84,411	556,127	+47,992	921	921
Salt & Ohio Southw.	2,421	2,232	+189	22	22
Birm'ham & Atlantic	289,079	255,344	+33,695	339	340
Buff. Roch. & Pittsb.	371,880	382,439	-11,059	1,136	1,136
Burl. Ced. R. & No.	2,320,000	1,927,971	+392,129	6,547	6,444
Central of Georgia.	568,241	555,727	+12,514	1,323	1,459
Chesapeake & Ohio.	1,110,638	1,015,818	+94,820	1,360	1,360
Chic. & East. Illinois	425,073	387,006	+38,067	641	641
Chic. Great Western.	416,921	415,420	+1,501	930	930
Chic. Ind. & Louisv.	218,973	210,337	+8,636	537	537
Chic. Mil. & St. Paul.	2,817,080	2,570,878	+246,202	6,153	6,153
Chic. Peo. & St. Louis	77,331	70,406	+7,925	232	232
Chic. R. Isl. & Pac.	1,518,116	1,237,185	+280,931	3,571	3,571
Chic. Term. Tr. RR.	94,681	90,118	+4,563	76	76
Chic. & West. Mich.	124,171	110,448	+13,723	581	581
Chic. Okla. & Gulf.	66,894	47,434	+19,460	224	224
Chic. Geo. & Port.	5,254	4,385	+869	42	42
Clin. N. O. & Tex. Pac.	340,212	304,032	+36,180	336	336
Clev. Canton & So.	66,926	57,221	+9,705	210	210
Clev. Clin. Ch. & St. L.	1,319,847	1,204,140	+115,397	1,838	1,838
Peoria & Eastern	166,169	150,521	+15,648	362	362
Clev. Lorain & Wheel.	145,757	87,943	+57,814	192	192
Colorado Midland	142,516	140,952	+1,564	380	350
Col. Rock. Val. & Tol.	262,631	205,930	+56,701	346	346
Colusa & Lake.	1,600	1,600	0	22	22
Donv. & Rio Grande.	730,000	550,300	+179,700	1,686	1,686
D. Monies & Kan. C.	14,941	12,099	+2,842	112	112
D. Moines No. & West.	37,329	32,662	+4,667	15	150
Det. Gr. Rap. & West.	110,378	92,727	+17,651	334	334
Det. & Lima North.	36,816	10,922	+25,894	162	102
Del. So. Shore & Atl.	128,408	114,143	+14,265	588	588
Elgin Joliet & East.	129,924	82,856	+47,068	197	197
Evansv. & Indianap.	30,306	22,689	+7,617	156	156
Evansv. & Terre Haute.	9,784	89,658	+10,076	167	167
Flint & Pere Marq.	257,029	231,449	+25,580	648	648
Ft. Worth & D. City.	139,846	110,039	+29,807	469	469
Gt. West. & Rio Gr.	56,555	39,075	+17,477	146	146
Gadsden & Atl. Un.	810	865	-55	11	11
Georgia	160,123	148,757	+11,366	307	307
Georgia & Alabama.	112,866	84,174	+28,692	459	362
Gr. South. & Florida	79,672	70,279	+9,393	285	285
Gr. Rapids & Indiana.	168,194	143,697	+24,497	436	436
Kan. Rich. & Ft. W.	33,711	3,184	+30,527	92	92
Traverse City.	3,164	2,386	+878	26	26
Musk. Gr. R. & Ind.	8,571	10,236	-1,665	37	37
Gr. Trunk of Can.	2,186,323	1,924,742	+261,581	4,036	4,036
Chic. & Gr. Tr. K.	12,529	10,600	+1,929	53	53
Ch. Sag. & Mack.	10,437	7,692	+2,745	117	117
St. No. - S. P. M. & W.	1,529,266	1,273,467	+255,797	3,780	3,720
Eastern of Minn.	153,479	137,640	+15,839	72	72
Montana Central.	198,439	166,211	+32,228	251	256
Gulf Beaumont & K. C.	14,636	10,031	+4,605	65	65
Hoosier & Chicago.	7,400	5,128	+2,272	62	62
Houmae Tun. & Wilm.	3,300	3,300	0	25	25

Name of Road.	Gross Earnings.		Increase or Decrease.		Mileage.		Name of Road.	1897.		1896.		Increase.	Decrease.
	1897.	1896.			1897.	1896.		\$		\$			
Memp. & Charleston*	102,345	91,320	+11,025	330	330	Great Northern* (Con.)	\$	\$	\$	\$			
Mexican Central.....	1,216,236	1,010,908	+205,328	1,956	1,861	Montana Central.....	2,085,726	1,928,488	159,238				
Mexican National.....	502,423	489,496	+13,927	1,219	1,219	Gulf Beaumont & K. C.	132,714	97,316	35,398				
Mexican Railway.....	303,000	284,500	+18,500	321	321	Gulf & Chicago.....	52,105	47,960	4,245				
Mexican Southern*	37,425	31,885	+5,540	227	227	Hoosac Tun. & Wilma.	51,231	5,526	3,707				
Min. & St. Louis.....	163,824	163,824	0	370	370	Illinois Central.....	24,723,399	21,783,291	2,940,108				
Min. & St. Louis, M.	323,146	288,816	+34,330	1,189	1,189	Int. & Great Northern.	3,441,045	3,233,181	121,46				
Mo. Kans. & Tex. sys.	1,181,358	1,141,066	+40,292	2,197	2,197	Inter. & N. Mex. (Mex.)	2,559,494	2,240,395	317,042				
Mo. Pac. & Iron Mt.	2,450,000	2,061,691	+388,309	4,936	4,936	Iowa Central.....	1,282,221	1,027,477	254,744				
Central Branch.....	97,000	83,337	+13,663	388	388	Kanawha & Michican.	352,675	467,966	64,709				
Mobile & Birmingham.	51,153	37,479	+13,674	149	149	Kansas C. Ft. S. & Mem.	4,884,489	4,344,721	433,765				
Monite & Ohio.....	400,600	367,132	+33,468	687	687	Kan. City Mem. & Bir.	1,209,317	1,188,970	20,440				
Nash. Chatt. & St. L.	458,379	458,379	0	905	905	Kansas City & N. W.	362,553	297,111	65,412				
N. Cen. & W. Va. Riv.	3,164,092	3,034,358	+129,734	967	967	Kansas City & Omaha.	242,855	123,147	119,608				
N. Y. Ont. & West.....	296,146	278,715	+17,431	481	477	Kan. City Pitts. & Gulf.	2,416,263	809,021	1,607,242				
Norfolk & Western.....	946,709	911,556	+35,153	1,570	1,570	Kanawha & Gulf.....	499,484	394,443	155,044				
Northern Pacific.....	1,747,764	1,437,975	+309,889	4,351	4,387	Koosuk & Western.....	2,358,552	2,093,433	27,709				
Ohio River.....	81,871	76,073	+5,798	224	224	Lake Erie & Mich. So.	20,293,013	20,193,959	99,055				
Ohio River & L. Erie.	2,661	2,055	+606	36	36	Lake Shore & Hudson River	387,926	390,851	8,925				8,025
Ohio River & Char.	16,732	16,060	+672	224	211	Long Island System.....	4,500,732	4,304,135	192,597				
Ohio Southern.....	78,606	62,387	+16,219	266	268	Los Angeles Tern.....	93,248	83,379	9,869				
Omaha Kan. C. & E.	6,993	5,404	+1,589	314	280	Louis. Evansv. & St. L.	1,457,811	1,491,247	33,436				33,436
Oregon R.R. & Nav.	556,139	400,895	+155,244	1,065	1,665	Louis. & Grand.....	1,010,222	1,010,222	0				
Pao. Dec. & Evansv.	92,306	98,469	-6,163	331	331	Louisville & Nashville.	20,836,486	20,263,546	572,880				
Pittab. Bess. & L. E.	75,595	49,555	+26,040	183	183	Macon & Birmingham.	67,079	61,981	5,099				6,204
Pittab. Libs. & West.	4,391	4,308	+83	25	25	Manistee.....	110,360	116,564	6,204				
Pittab. & Western.....	131,765	118,048	+13,717	227	227	Memphis & Charleston.	1,387,566	1,274,315	113,251				
Pittab. Cleve. & Tol.	72,391	54,612	+17,779	77	77	Mexican Central.....	12,336,945	10,208,017	2,628,928				
Pittab. Pa. & Fair.	28,495	19,268	+9,227	61	61	Mexican National.....	5,94,305	5,215,253	769,052				
Rio Grande South'n.	41,004	31,811	+9,193	190	190	Mexican Railway.....	3,705,754	3,202,809	503,145				
Rio Grande Western.	284,500	201,450	+83,050	550	550	Mexican Southern*.....	661,751	532,779	128,972				
St. Jos. & Gr. Island.	107,40	83,545	+23,855	251	251	Mich. Cent. & Can. So.	13,490,000	13,221,714	268,286				191,664
St. L. Chic. & St. Paul	389,000	255,000	+134,000	111	111	Minneapolis & St. Louis	2,145,944	1,999,944	151,521				
St. L. Kennett & So.	6,288	6,580	-292	20	20	Minn. St. P. & S. Ste. M.	3,917,691	3,679,811	237,880				
St. Louis & San Fr.	519,558	475,392	+44,166	1,162	1,332	Missouri K. & Tex. sys.	11,973,766	11,746,244	227,522				
St. Louis Southwes'n.	491,300	528,581	-34,781	1,223	1,223	Mo. Pacific & Iron Mt.	24,881,000	22,011,968	2,873,040				
St. Paul & Duluth.....	154,439	107,403	+47,036	248	248	Central Branch.....	1,125,000	781,000	344,931				
St. Paul & W. Pa.	85,324	78,343	+7,981	245	245	Mobile & Birmingham.	323,122	338,769	10,645				
Sher. Shreve. & South.	17,841	42,102	-24,261	153	153	Mo. Pac. & Iron Mt.	4,000,609	3,715,761	284,848				
Silverton.....	5,800	3,843	+1,957	22	22	Nash. Chatt. & St. L.	5,480,923	4,005,029	1,475,894				
So. Haven & East'n.	1,654	1,93	-1,761	37	37	N. Y. Cent. & Hud. Riv.	45,699,139	44,070,029	1,529,110				
Southern Railway.....	1,795,345	1,699,790	+95,555	4,827	4,777	N. Y. Ontario & West'n.	3,933,482	3,853,813	79,669				
Texas Central.....	41,192	32,037	+9,155	176	176	Norfolk & Western.....	10,899,942	11,081,864	221,924				
Texas & Pacific.....	886,753	817,415	+69,338	1,499	1,499	Northern Pacific.....	20,997,634	18,910,757	2,116,976				962
Tol. & Ohio Central.....	170,352	155,189	+15,163	371	371	Ohio River.....	987,709	993,671	5,962				
Tol. & Peoria & W. Pa.	51,343	48,143	+3,200	245	245	Ohio River & Charleston.	184,840	184,879	39				
Tol. St. L. & K. City	192,990	181,919	+11,071	248	248	Ohio Southern.....	171,312	170,139	1,173				
Un. Pac. Den. & Gulf.	332,184	272,592	+59,592	974	974	Omaha Kan. C. & E.	70,687	605,927	91,288				
Wabash.....	1,058,907	965,373	+93,534	1,936	1,936	Oregon R.R. & Nav'n	5,618,165	4,640,436	977,728				
West Va. Cen. & Pitta.	98,306	93,347	+4,959	152	152	Peoria Dec. & Evansv.	918,417	879,054	39,363				
West. N. Y. & Penn.	274,200	226,186	+48,014	651	651	Pittab. Bess. & L. Erie.	612,953	639,512	3,041				
Wheel. & Lake Erie	136,923	176,44	-39,521	247	247	Pittab. Libs. & West.	47,54	4,994	3,547				
Wisconsin Central.....	372,159	304,381	+67,778	937	937	Pittaburg & Western.....	1,716,476	1,704,011	12,465				
						Pittab. Cleve. & Tol.	891,323	761,575	133,745				
						Pitt. & Fairb. & E. Ste.	367,316	367,316	0				
						Rio Grande Southern.....	387,466	448,073	60,607				
						Rio Grande Western.....	2,988,272	2,409,393	568,879				
Total (138 roads).	52,293,577	46,542,468	+5,751,109	108,822	102,241								

* For three weeks only.

† Includes Chesapeake Ohio & Southwestern, Ohio Valley and Chicago & Texas for 1897 only.

§ Earnings of Galv. Hous. & Pension are excluded for both years.
a Four weeks to December 25.

a Four weeks to December 25.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

<i>Name of Road.</i>	1897.	1898.	<i>Increase.</i>	<i>Decrease.</i>
	\$	\$	\$	\$
Alabama Gt. Southern.	1,613,370	1,541,973	10,197	.....
Ala. N. O. & Tex. Pac.	.....	.....	.....	749
Ala. N. O. & Northeast'n	1,324,152	1,324,911	.....	15,290
Alabama & Vicksburg	638,485	608,578	15,107	.....
Vicksburg Sh'r & Pac.	589,613	576,903	.....	15,290
Ann Arbor	1,318,896	1,160,426	149,470	.....
Atlan. Knox. & North.	290,571	281,021	9,552	.....
Atlantic & Danville	53,748	545,348	.....	5,610
Baltimore & Ohio	28,003,343	24,933,973	1,067,670	.....
Balt. & O. Southwest.	6,454,626	6,189,451	2,65,178	.....
Birmingham & Atlantic	25,974	21,765	2,109	.....
Birmingham & Pittsburg	3,454,361	3,337,778	116,530	.....
Burl. Oed. Rap. & N.Y.	4,241,333	3,985,194	256,139	137,872
Canadian Pacific	24,048,79	20,881,598	3,165,194	.....
Central of Georgia.	5,412,336	5,324,268	89,018	.....
Chesapeake & Ohio	11,370,239	10,375,191	995,077	.....
Chic. & East'n Illinois	4,110,125	3,981,730	228,390	.....
Chic. Great Western	5,101,931	4,686,489	4,5412	.....
Chic. Milw. & St. Paul.	32,178,781	31,352,333	826,378	.....
Chic. Peo. & St. Louis	933,300	879,611	53,689	468.5
Chic. Rock Is. & Pac.	16,841,898	15,421,698	1,421,200	.....
Chic. & West Michigan	1,639,824	1,421,043	10,781	.....
Chic. Okla. G. Gulf	1,207,196	1,030,438	176,708	.....
Cin. N. O. & Texas Pac.	3,854,780	3,371,450	287,133	.....
Cleveland Canton & So.	668,125	704,078	.....	37,933
Clev. Cin. Chic. & St. L.	13,813,351	13,011,468	831,999	.....
Peoria & Eastern	1,750,071	1,703,544	46,527	.....
Chic. Logan & Wheel.	1,84,954	1,241,073	99,381	.....
Colorado Midland	1,293,541	1,281,037	.....	89,706
Col. Hoek. Val. & Tol.	2,533,505	2,009,924	523,581	.....
Colusa & Lake.	23,055	19,591	3,464	.....
Denv. & Rio Gran'te	7,620,293	7,221,110	399,093	.....
Des Moines No. & West.	430,480	442,554	.....	11,774
Des Moines & Kan. City.	162,105	118,775	43,330	.....
Det. Gr. Rip. & West.	1,304,918	1,185,202	123,716	.....
Det. Gr. Rip. & Atl.	1,591,115	1,901,543	.....	313,428
Elgin Joliet & E. Ill.	1,293,541	1,281,037	.....	75,541
Evansv. & Indianapolis	91,09	295,373	.....	1,276
Evansv. & Terre Haute.	1,104,735	1,065,270	39,465	.....
Flint & Pere Marquette.	2,789,412	2,594,821	195,191	.....
Ft. Worth & Denv. City.	1,302,713	1,010,479	291,834	.....
Ft. Worth & Rio Gr'de.	412,259	330,194	82,065	.....
Gadsden & Attala Un.	8,646	10,804	.....	1,918
Georgia	1,610,995	1,555,788	52,171	.....
Georgia Ala. Tenn.	1,122,839	805,482	293,871	.....
Gea. South' & Fla.	1,293,541	815,485	.....	7,994
Gr. Rapids & Indiana	1,974,308	1,899,449	74,544	.....
Cin. Rich. & Ft. Wayne.	404,05	334,410	9,640	.....
Traverse City	39,373	44,552	.....	5,179
Mas. Gr. R. & Ind.	116,371	121,824	.....	5,253
Grand Trunk	.....	.....	.....	.....
Grand & Gr. Trunk	23,471,172	22,705,969	765,303	.....
Det. Gr. H. & Milw.	.....	.....	.....	.....
Cin. Sag. & Mack.	123,404	127,108	.....	3,504
Toledo Sag. & Mack.	111,509	83,829	27,680	.....
Great Nor. St. P. M. & M.	16,891,071	15,771,959	919,212	.....
Eastern of Minnesota.	1,970,627	1,933,743	38,882	.....

* For three weeks only in December

† Chesapeake Ohio & Southwestern included beginning with July, Valley beginning August and Chicago & Texas beginning October, but for 1897 only.

ROADS REPORTING FOR ELEVEN MONTHS

Jan. 1 to Nov. 30.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Adirondack.....	144,838	178,811	5,821	
Alabama Midland.....	564,046	521,363	46,723	
Albany alley.....	2,324,947	2,142,287	182,660	
Arkansas Midland.....	104,800	84,049	24,731	
Atch. Tap. & S. Fe.....	31,550,740	23,055,255	21,348	
Atlantic & West Point.....	507,534	479,216	28,315	
Bath & Hammond route.....	2,230,101	2,214,486	15,615	
Brusswick & Western.....	473,048	50,436		24,813
Buffalo & Susquehanna.....	571,716	493,059	78,657	
Carolina Midland.....	54,232	55,366		1,134
Central of New Jersey.....	11,535,161	11,631,355	810	
Charles & Savannah.....	507,217	466,217	4,990	
Ch. & B. I. & Quincy.....	36,113,710	31,221,403	5,192,307	
Chicago North Western.....	80,798,460	29,730,711	1,068,245	
Chic. St. Paul M. & Om.....	7,925,447	7,196,236	428,211	
Clystal.....	12,444	9,745	2,685	
Cumberland Valley.....	757,424	756,092	1,327	
Detroit & Mackinac.....	434,617	377,451	57,166	
Duluth & T on Kango.....	2,465,322	1,920,993	543,329	
Erie.....	20,343,777	28,791,314	1,547,483	
Eureka Springs.....	53,331	50,937	2,334	
Fitchburg.....	6,586,991	6,700,474		13,883
Fia. Central & Penin.....	2,166,372	1,935,588	230,734	
Georgia Caro. & North.....	185,237	771,115	44,991	
Indiana Ills. & Iowa.....	687,979	682,049	5,510	
Iron Railway.....	31,256	33,880		4,624
Jackson Tampa & K. W.....	273,955	282,040		8,625
Lekish Valley RR.....	17,391,420	17,507,848		169,428
Lekish Valley Coal.....	15,127,078	14,618,635	5,445	
Lexington & Eastern.....	188,771	173,250	10,521	
Mexican Northern.....	537,177	661,177		124,981
Monterey & Mex. Gulf.....	1,181,800	915,179	226,621	
Nevada Central.....	33,310	29,737	3,573	
N. Y. Susq. & Western.....	2,037,779	2,037,753		31,474
Northeast of Georgia.....	52,016	52,044	42	

Jan. 1 to Nov. 30—	1897.	1896.	Increase	Decrease.
Northern Central.....	6,146,263	5,766,482	379,781	.....
Oregon Improv't Co.*	3,251,600	2,720,562	531,038	.....
Oregon Short Line.....	5,438,526	5,105,292	333,234	.....
Pennsylvania—East. Lines	58,605,272	56,804,272	1,701,000	.....
West. Lines.....	34,135,500	33,000,000	1,135,500	.....
Petersburg.....	519,901	509,934	10,967	.....
Philadelphia & Reading	19,365,826	19,295,127	70,709	.....
Coal & Iron Co.....	20,423,543	20,966,732	543,177	.....
Phila. Road. & N. Eng..	6,884	632,291	25,407	.....
Phila. Wilm. & Balt.....	8,197,246	8,205,918	8,672	.....
Richmond Fred. & Pot..	43,499	642,464	1,035	.....
Richmond & Petersburg..	309,179	313,402	4,223	.....
San Ant. & Aran. Pass.	1,861,431	1,899,815	38,384	.....
Sav. Fla. & Western.....	2,814,771	2,822,568	7,797	.....
St. Louis & Ocala & G..	161,519	161,528	9	.....
St. Louis City & Northern	253,622	205,562	48,060	.....
Southern Pacific (6 r'ds)	46,077,811	44,321,843	1,755,968	.....
Spokane Falls & North..	518,678	556,995	161,633	.....
Stony Clove & Cats.Mts.	33,895	38,562	4,667	.....
Union Pacific Rr. (3 r'ds)	17,692,298	15,087,533	2,604,765	.....
Waco & Northwestern..	182,729	211,262	28,533	.....
West Jersey & Seashore	2,387,366	2,402,162	14,796	.....
West Vir. & Pittsburgh..	329,856	326,926	2,930	.....
Western & Alabama.....	589,379	532,151	57,228	.....
Wrightsville & Tennille.	80,668	84,750	4,082	.....
York Southern.....	64,395	63,286	1,109	.....
Total (68 roads).....	435,266,491	414,080,848	21,185,643	1,058,059
Net increase (5-12 p. c.)..			21 185,643	

NOTE.—An asterisk (*) affixed to the name of a road indicates that figures have been furnished only for the ten months to October 31.
 * For eleven months to October 31.

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the twelve months ending December 31 in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	Calendar Year.					
	1897.		1896.		1895.	
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
Iron, foundries and mills.....	109	5,945,534	114	5,071,160	206	4,114,284
Machinery and tools.....	177	4,714,917	136	6,753,885	83	3,360,025
Woolen, carpet, knit goods.....	39	1,491,460	61	5,264,196	36	2,396,826
Cottons, lace and hosiery.....	59	2,894,716	67	2,446,329	48	1,315,276
Lumber, carpentry and cooper's	394	4,404,660	400	10,314,532	26	6,044,570
Clothing and millinery.....	309	2,482,646	354	4,598,314	305	4,748,066
Hats, gloves and furs.....	59	701,854	55	1,091,632	69	1,903,053
Chemicals, drugs & paints.....	78	820,077	102	2,553,118	108	1,707,053
Printing and engraving.....	129	9,315,578	114	3,535,445	113	1,780,837
Milling and bakers.....	150	2,599,476	145	4,021,017	136	1,406,635
Leather, shoes & harness.....	179	3,624,740	180	4,527,785	145	1,702,969
Liquors and tobacco.....	121	4,589,440	157	5,284,324	141	7,091,841
Glass, earthenware & brick	71	2,707,047	80	3,655,595	68	1,752,272
All other.....	668	18,372,192	1,112	29,542,136	878	34,362,674
Total manufacturing.....	2,776	67,865,095	3,418	98,463,851	2,635	73,920,073
Traders.....						
General stores.....	1,550	9,230,781	1,710	12,401,826	1,969	13,847,859
Groceries, meats and fish.....	2,266	7,731,450	2,385	10,510,193	2,118	8,144,909
Hotels and restaurants.....	428	2,518,785	387	3,100,199	519	3,882,782
Liquors and tobacco.....	942	8,113,098	973	6,427,830	904	6,019,949
Clothing and furnishing.....	815	7,318,599	901	11,769,951	947	9,750,400
Dry goods and carpets.....	673	10,532,440	815	18,710,936	657	12,289,709
Shoes, rubbers and trunks.....	522	4,544,784	572	7,559,449	561	4,087,144
Furniture and brockery.....	328	2,981,179	359	8,880,691	178	2,076,534
Hardware, stores & tools.....	489	4,923,345	618	5,131,041	498	4,017,927
Drugs and paints.....	517	2,387,341	571	3,121,052	442	3,015,898
Jewelry and clocks.....	218	2,707,047	294	3,655,595	239	2,306,973
Books and papers.....	176	1,261,691	164	1,311,099	15	1,308,964
Glass, earthenware & brick	66	6,094	77	9,920,209	87	1,434,734
Hats, furs and gloves.....	1,292	12,788,553	1,541	10,874,925	1,402	21,314,169
All other.....						
Total trading.....	10,244	74,496,908	11,352	109,046,030	10,391	12,708,423
Brokers and transporters.....	221	11,067,075	318	18,589,363	181	6,569,595
Total commercial.....	18,551	144,322,071	24,088	228,096,831	21,107	173,199,080
Banking.....	1	28,549,710	198	50,718,915	132	20,219,210

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw-planing, cash and door mills, carpenters and coopers; clothing includes millinery and furnishing; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oil; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stores and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

NOT AN ERROR.

The following written on a postal card reached us last week:
 New York, January 5, 1898.

EDITOR FINANCIAL CHRONICLE:

In your table in last Saturday's CHRONICLE of Range of Railroad Bonds for the year 1897 you state that last December the lowest and highest price for Erie 2d extended 5 per cent bonds was 116½.

I beg to state that there were no sales on the New York York Stock Exchange since October, 1897, when they sold at 119, and that since then about 119½ to 120 was bid, without sales. Please have this grave error corrected and oblige

SUBSCRIBER.

As no name is attached to the foregoing, we should take no notice of it except that possibly others may be laboring under the same misapprehension as this anonymous correspondent. Such misapprehension might be encouraged by the fact that current quotations are actually very close to the figures mentioned by our critic, namely 119½@120, a sale at auction this week having been made at 119½. It seems desirable to point out therefore that our record of

prices in the particular criticised is entirely correct. There was a sale of Erie 2d extended 5s in December and the price was 116½. It occurred on the 3d of the month. The sale does not appear in the Stock Exchange list for that day, because, through a mistake of the printer, it was reported as a sale of first extended 5s. In our tables this typographical blunder has not been repeated, but the sale reported in the right way.

DEBT STATEMENT DECEMBER 31 1897.

The following statement of the public debt of the United States on December 31 1897 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT DECEMBER 31 1897.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount outstanding.	Total.
4½% Fund. loan, 1891. } Q.—M.		250,000,000	25,364,500	.....	25,364,500
Continued at 2 p. c.					
4% Funded loan, 1907. } Q.—J.		740,002,850	490,584,800	69,056,900	559,641,500
4% Refund'g certifi's. } Q.—J.		40,012,750	.....	.....	44,220
4% Loan of 1904 } Q.—F.		100,000,000	63,452,850	34,577,150	100,000,000
4% Loan of 1905 } Q.—F.		162,315,400	105,899,950	56,015,450	162,315,400
Total, excluding Pac. RR Bonds.....		1,293,281,000	685,071,900	162,249,500	847,395,620

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000; 4s of 1905, registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	November 30, 1897.	December 31, 1897.
Funded Loan of 1891, matured September 2, 1891.....	\$150,450 00	\$149,450 00
Old debt matured prior and subsequent to Jan. 1, '91.....	1,180,830 26	1,180,830 26
Debt on which interest has ceased.....	\$1,331,280 26	\$1,330,270 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	64,347 50
National Bank notes—Redemption account.....	32,268,146 00
Fractional currency.....	\$15,262,471 14
Less amount estimated as lost or destroyed.....	8,375,364 00
Aggregate of debt bearing no interest.....	\$386,804,146 64

RECAPITULATION.

	December 31, 1897.	November 30, 1897.	Increase or Decrease.
Classification of Debt.....			
Interest bearing debt.....	847,395,620 00	847,395,620 00	.....
Debt interest ceased.....	1,330,270 26	1,331,280 26	Dec. 1,010 00
Debt bearing no interest.....	386,804,146 64	381,198,235 14	Inc. 4,605,911 50
Total gross debt.....	1,234,589,986 90	1,229,824,075 40	Inc. 4,765,911 50
Cash balance in Treasury.....	285,474,769 01	280,663,559 84	Inc. 4,811,209 17
Total net debt.....	999,115,217 89	949,160,515 56	Dec. 49,954,702 33

The foregoing figures show a gross debt on December 31, 1897 (interest-bearing and non interest-bearing) of \$1,234,589,986 90 and a net debt (gross debt less net cash in the Treasury) of \$999,115,217 89.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of R.R. Co.	Bonds issued and accumulated int.		Bonds paid, or date of maturity.	
	Principal.	Interest.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
Central Pacific.....	25,885,120	35,562,719	6,074,000	10,614,120
Kansas Pacific.....	6,303,000	6,882,084	1,480,000	1,423,000
Union Pacific.....	27,236,512	30,830,182	5,160,000	15,919,512
Cent. Rr. U. P.....	1,900,000	2,161,994	1,280,000	330,000
Western Pacific.....	1,970,500	3,304,553	320,000	1,650,260
Sioux City & Pac.....	1,628,320	2,363,450	.....	1,628,320
Total.....	64,623,512	81,295,121	20,714,000	29,904,952

The cash holdings of the Government as the items stood December 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin.....	\$151,910,176 27
Bars.....	45,530,059 61
Silver—Dollars.....	394,347,019 00
Subsidiary coin.....	10,877,899 23
Bars.....	102,294,785 54
Treasury notes of 1890.....	54,300,000 00
Gold certificates.....	2,904,344 00
Silver certificates.....	1,670,460 00
Certificates of deposit (Act June 8, 1872).....	11,228,915 00
National bank notes.....	1,240,000 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	29,287 01
Minor coin and fractional currency.....	1,086,754 29
Deposits in nat'l bank depositories—gen'l acct.....	44,979,694 10
Disbursing officers' balances.....	4,203,022 74
Aggregate.....	\$981,891,870 18

DEMAND LIABILITIES.

Gold certificates.....	\$88,128,149 00
Silver certificates.....	287,225,504 00
Certificates of deposit act June 8, 1872.....	41,568,000 00
Treasury notes of 1890.....	106,348,260 70
Fund for redemp. of uncurrent nat'l bank notes.....	8,234,073 94
Outstanding checks and drafts.....	6,334,785 38
Disbursing officers' balances.....	27,676,549 24
Agency accounts, &c.....	6,708,249 97
Gold reserve.....	1,086,754 29
Net cash balance.....	135,474,769 01
Aggregate.....	\$981,891,870 18
Net cash balance in the Treasury November 30, 1897.....	\$929,088,559 84
Net cash balance in the Treasury December 31, 1897.....	235,474,769 01
Increase during the month.....	\$14,811,909 17

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA IN 1897.

PREPARED BY MESSRS. R. G. DUN & CO.

COMMERCIAL FAILURES.						CLASSIFIED FAILURES, 1897.									
STATES.	TOTAL, 1897.			TOTAL, 1896.		MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.			
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
Maine.....	229	\$ 1,147,866	\$ 1,933,111	289	\$ 2,311,069	40	\$ 930,680	185	\$ 987,931	4	\$ 14,500	.....	.....
N. Hampshire.....	55	313,957	659,218	90	1,982,497	14	445,498	40	213,020	1	700	.....	.....
Vermont.....	55	225,163	430,249	68	373,711	8	67,809	45	345,854	2	16,586	.....	.....
Massachusetts.....	924	13,951,470	19,759,411	881	16,107,829	301	13,202,944	605	5,740,421	18	816,046	2	850,000		
Connecticut.....	350	1,334,755	2,419,027	296	2,093,320	73	1,260,196	274	1,553,951	3	4,880	1	.....	
Rhode Island.....	109	779,757	1,591,859	125	2,721,020	28	625,710	76	934,149	5	31,800	.....	.....
New England.....	1,722	17,772,968	26,792,675	1,749	25,595,446	464	16,532,837	1,225	9,375,326	33	884,512	3	850,000		
" 1896.....	1,749	13,669,174	25,595,446	1,749	25,595,446	521	13,965,185	1,188	11,039,527	40	590,739	3	494,408		
" 1895.....	1,305	7,476,441	18,905,817	1,749	25,595,446	459	10,538,701	813	7,649,549	33	777,567	5	1,817,326		
New York.....	1,871	14,370,408	30,960,233	2,173	46,632,142	556	14,288,494	1,259	13,199,052	56	3,492,687	6	568,277		
New Jersey.....	132	1,006,452	1,910,890	193	3,204,680	49	1,145,987	80	652,903	3	112,000	2	194,151		
Pennsylvania.....	1,365	10,778,920	13,987,911	1,549	23,612,596	417	7,041,363	924	6,799,368	24	147,180	4	4,980,543		
Middle.....	3,367	26,156,180	46,879,034	3,915	73,449,418	1,022	22,475,844	2,263	20,651,323	83	3,751,867	12	5,742,971		
" 1896.....	3,915	37,108,168	73,449,418	3,915	73,449,418	1,316	38,146,793	2,514	31,392,107	85	3,910,518	17	3,604,115		
" 1895.....	3,471	33,182,888	60,577,969	3,915	73,449,418	990	33,014,442	2,432	25,596,441	49	1,967,086	10	3,392,613		
Maryland.....	258	1,598,992	2,770,366	319	4,688,917	82	1,292,759	168	1,200,089	8	277,518	4	33,500		
Delaware.....	47	92,600	211,300	57	641,100	8	29,100	38	180,200	1	2,000	.....	.....
D. of Columbia.....	50	446,259	644,931	79	1,165,613	3	11,600	41	227,231	5	406,000	.....	.....
Virginia.....	341	1,573,015	3,377,738	337	3,153,110	34	801,925	298	2,304,973	9	268,860	4	619,300		
West Virginia.....	75	758,631	1,191,850	78	1,064,226	18	304,670	51	884,680	1	2,500	1	110,000		
North Carolina.....	147	866,218	1,232,855	59	671,305	16	396,300	129	761,555	2	75,000	3	300,000		
South Carolina.....	97	659,839	803,242	76	973,953	12	310,900	85	462,342	.....	.....	.....	.....
Florida.....	115	476,599	526,442	75	515,200	11	122,100	102	395,742	2	9,000	5	544,000		
Georgia.....	337	1,750,088	2,463,514	228	4,741,333	26	549,389	306	1,881,170	5	32,955	12	1,728,141		
Alabama.....	149	749,309	1,582,670	123	949,454	9	111,250	140	1,471,420	.....	.....	3	825,000
Mississippi.....	136	326,003	797,350	141	789,703	8	99,582	127	608,268	1	.....	.....	.....
Louisiana.....	135	1,209,745	1,256,225	233	3,931,448	19	472,067	111	694,320	3	80,938	.....	.....
Tennessee.....	303	1,203,442	1,912,814	252	2,797,203	39	617,900	255	1,218,114	9	106,800	7	158,000		
Kentucky.....	306	3,702,472	3,931,384	327	5,025,391	54	2,250,253	244	1,572,830	8	108,301	12	2,229,621		
South.....	2,492	15,713,273	22,731,501	2,404	31,107,993	339	7,399,795	2,101	13,952,934	52	1,378,772	53	6,552,562		
" 1896.....	2,404	24,095,259	31,107,993	2,404	31,107,993	393	12,025,977	1,948	17,143,750	53	1,938,266	22	4,722,339		
" 1895.....	2,355	19,703,921	26,180,502	2,404	31,107,993	275	7,136,160	2,055	18,233,191	25	811,151	11	2,374,368		
Arkansas.....	161	407,155	628,125	186	2,005,802	7	92,350	152	527,475	2	8,300	2	126,000		
Texas.....	541	2,721,682	4,942,594	751	10,486,435	19	202,600	519	4,279,394	3	460,700	8	295,000		
Missouri.....	428	3,464,876	4,582,951	528	6,362,162	76	1,412,901	344	3,144,500	8	25,550	8	176,000		
Southwest.....	1,130	6,593,693	10,153,670	1,465	18,944,399	102	1,707,851	1,015	7,951,269	13	494,550	18	599,000		
" 1896.....	1,465	13,339,236	18,944,399	1,465	18,944,399	112	3,719,088	1,335	14,633,888	18	591,434	14	5,078,223		
" 1895.....	1,126	8,098,908	10,345,188	1,465	18,944,399	66	1,677,505	1,038	8,665,683	2	2,000	16	437,800		
Ohio.....	647	5,522,442	8,195,270	873	12,389,632	172	5,148,051	460	2,950,939	15	96,280	.....	.....
Indiana.....	273	2,491,538	4,081,692	324	3,906,426	74	2,178,100	197	1,897,592	2	6,000	4	716,000		
Michigan.....	126	1,037,869	1,954,093	133	8,473,087	31	1,166,949	94	816,128	1	1,025	5	391,310		
Illinois.....	903	13,128,092	11,193,533	1,130	22,191,489	215	5,415,900	658	4,246,548	27	1,531,090	11	2,914,500		
Wisconsin.....	278	4,658,882	4,366,529	357	7,334,953	46	2,297,102	223	1,238,547	9	830,940	8	858,954		
Central.....	2,227	27,818,754	29,821,122	2,837	54,295,557	541	16,206,093	1,632	11,149,794	54	2,465,235	28	4,881,064		
" 1896.....	2,437	50,490,161	54,295,557	2,837	54,295,557	736	25,703,551	2,052	18,912,703	49	9,677,303	48	18,889,360		
" 1895.....	2,311	34,799,786	34,800,305	2,837	54,295,557	524	17,446,067	1,746	16,391,288	41	1,062,950	10	1,083,651		
Minnesota.....	293	3,467,074	5,519,592	345	5,256,898	33	1,244,001	247	1,840,253	13	2,435,338	13	3,969,086		
Iowa.....	369	1,571,850	2,067,901	408	3,207,726	55	426,550	312	1,623,351	2	18,000	8	956,900		
Nebraska.....	70	360,638	445,857	180	1,054,177	5	58,650	63	382,207	2	5,000	5	1,138,681		
Kansas.....	169	529,650	620,708	235	1,224,743	5	19,400	162	576,234	2	25,074	4	126,950		
Oklahoma.....	30	71,860	93,980	23	85,550	.....	.....	30	93,980	.....	.....	4	92,000
Indian Territory.....	22	43,570	96,150	40	194,750	.....	.....	22	96,150	.....	.....	.....	.....
Montana.....	40	435,823	347,883	56	439,400	1	7,008	38	376,875	1	4,000	3	650,000		
North Dakota.....	13	218,736	291,418	8	95,062	2	161,000	11	130,448	.....	.....	3	601,636
South Dakota.....	21	133,893	461,338	16	101,900	1	1,500	20	459,838	.....	.....	2	132,000
Colorado.....	153	618,960	947,299	98	2,119,200	10	36,800	142	909,699	1	800	7	250,000		
Wyoming.....	24	45,850	86,206	20	23,347	4	2,400	2	83,806	.....	.....	.....	.....
New Mexico.....	2	4,000	4,500	.....	.....	.....	.....	2	4,500	.....	.....	.....	.....
West.....	1,206	7,511,934	11,022,862	1,429	13,802,753	116	1,957,309	1,069	6,577,341	21	2,488,212	43	7,917,253		
" 1896.....	1,429	11,902,326	13,802,753	1,429	13,802,753	121	2,319,511	1,283	9,773,239	25	1,710,003	78	16,297,470		
" 1895.....	1,425	12,650,345	13,992,317	1,429	13,802,753	138	2,623,467	1,268	9,823,639	19	1,545,211	59	8,559,774		
Utah.....	162	559,125	966,132	181	739,753	14	401,653	147	562,469	1	2,000	1	35,000		
Idaho.....	75	119,385	362,200	83	442,501	8	207,000	66	154,200	1	1,000	1	418,350		
Arizona.....	8	45,900	76,388	5	63,340	1	2,000	7	74,388	.....	.....	.....	.....
Nevada.....	1	1,500	4	17,400	.....	.....	.....	1	1,500	.....	.....	.....	.....
Washington.....	136	302,904	530,235	149	1,891,945	33	191,784	100	331,151	3	7,300	4	850,500		
Oregon.....	169	428,959	656,938	178	1,664,402	34	244,147	129	379,091	6	33,700	1	200,000		
California.....	653	1,989,779	4,336,124	685	4,068,125	102	538,775	537	3,337,422	14	459,927	1	203,000		
Alaska.....	2	1,200	1,700	4	13,803	.....	.....	2	1,700	.....	.....	.....	.....
Pacific.....	1,706	3,417,252	6,631,207	1,289	8,901,268	192	1,585,359	989	4,841,921	25	503,927	8	1,706,850		
" 1896.....	1,289	5,477,176	8,901,268	1,289	8,901,268	219	2,581,746	1,032	6,151,411	38	168,111	16	1,643,000		
" 1895.....	1,204	5,100,246	8,333,962	1,289	8,901,268	183	1,483,731	1,009	6,446,631	12	403,600	21	3,044,478		
United States.....	13,351	105,014,054	154,332,071	15,088	226,096,834	2,776	67,865,088	10,294	74,499,990	281	11,967,075	171	28,249,700		
Total U. S. 1896.....	15,088	156,081,500	226,096,834	15,088	226,096,834	3,418	98,463,831	11,352	109,046,620	318	18,586,363	198	50,718,915		
Total U. S. 1895.....	13,197	121,021,535	173,196,060	15,088	226,096,834	2,635	73,920,073	10,381	92,706,422	181	6,569,565	132	20,710,210		

CANADIAN FAILURES IN 1897.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING. ¹		TRADING.		OTHER.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario.....	851	\$ 3,887,726	\$ 5,395,767	302	\$ 1,762,949	533	\$ 3,425,970	10	\$ 206,848	4	\$ 122,000
Quebec.....	608	4,573,630	6,129,357	117	1,524,571	480	4,299,189	11	505,597	.....	.....
British Columbia.....	66	549,555	504,487	13	132,450	51	369,637	2	3,000	.....	.....
Nova Scotia.....	166	637,114	1,056,703	9	9,929	34	29,000	.....	.....	.....	.....
Manitoba.....	50	62	99,182	9	96,815	51	509,236	2	13,112	1	32,000
New Brunswick.....	50	178,259	344,021	8	47,258	42	296,763	.....	.....	.....	.....
Prince Edward Island.....	6	79,000	100,000	1	55,000	4	42,000	1	11,000	.....	.....
Total 1897.....	1,809	10,574,529	14,157,498	459	3,659,135	1,315	9,931,806	35	566,557	5	154,000
Total 1896.....	2,118	12,656,837	17,169,643	590	5,669,277	1,503	11,881,482	25	95,224	3	212,000
Total 1895.....	1,891	11,900,242	15,802,298	441	5,872,502	1,439	9,784,932	11	141,555	7	613,090
Total 1894.....	1,856	13,510,056	17,616,215	494	5,898,985	1,345	11,436,258	17	281,572	6	876,814
Newfoundland 1897.....	25	46,096	107,657	4	7,206	20	87,951	.....	2,500	.....	.....
Newfoundland 1896.....	22	77,707	122,053	2	10,500	20	111,553	.....	.....	.....	.....
Newfoundland 1895.....	49	789,463	1,317,130	7	98,939	41	1,227,171	1	21,020	.....	.....

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 1, 1898.

When the Stock Exchange was opened on Tuesday morning after the Christmas holidays there was a general inclination to put up prices in all departments, firstly, because the bull account is exceedingly small—indeed, in several departments it is hardly an exaggeration to say that there is no bull account; and secondly, because there is a very general hope that in the new year there will be a considerable revival of business. On Wednesday some anxiety respecting Chinese affairs sprang up, but since then a more hopeful feeling prevails, and generally markets are well sustained, although, of course, as things are there is very little business doing. To-day the Stock Exchange is closed.

Respecting events in China, the first inclination here was to conclude that there was an understanding between Germany and Russia. Now, however, there is a widespread doubt on the point, and in support of the doubt we are assured that France, at all events, knew nothing of the intention to seize Kiao Chon until it had been accomplished. The argument is that the German Emperor, in his impulsive, headstrong way, overruled the counsels of his ministers and determined upon acquiring a Chinese port let the consequences be what they might. The real truth is that nobody yet knows whether the Czar and the Emperor had come to an understanding. But in Paris, at all events, it is widely believed that France was not consulted, and in many circles there is a feeling that France is being made a cat's paw.

So far as this country is concerned, though a few jingo newspapers write nonsense, the general feeling of the people is that we have made ourselves responsible for the welfare and security of quite enough people in the world without increasing our burden by meddling in China. We do not want Chinese territory, and certainly we are not going to bolster up a moribund empire. We have had quite enough of that in Turkey. All that we are really concerned for is that our trade should not suffer, and it ought to be easy for the Powers to come to an understanding respecting that. If Russia, as she assures the world, wishes to maintain the status quo in China, Germany will hardly dare to seize any considerable portion of Chinese territory, and if Germany and Russia can keep their hands off we shall certainly not create trouble. At the same time we must do what is necessary to protect our trade. The general impression then is that no serious trouble will arise out of the rash act of Germany. The United States appears to be unwilling to mix herself up in the matter, our own country is intent before everything upon maintaining the peace, and Japan is hardly likely to involve herself in a quarrel in which she might find herself opposed by Russia, Germany and France combined.

Upon the Continent, too, there is a somewhat more hopeful feeling. Apparently the Emperor Francis Joseph will prevail upon all parties in the dual monarchy not to exaggerate the present crisis, though how a solution is to be arrived at no man can see. In the Balkan peninsula there is very much unrest, but the Powers are so anxious to maintain the peace that it is believed the Balkan States will all be kept in control. The Cretan question is as far from a solution as ever, and the world is growing weary of the vaunted European concert. Still nobody fears that there will be a quarrel because of Crete. Italy seems to be gradually emerging from her troubles. And Spain alone is in a desperate way. True, the insurgents in the Philippine Islands have submitted, and one of her great difficulties is therefore ended. But there is still the Cuban settlement to be arrived at, and after all come the hopeless financial embarrassments. However, the opinion is general everywhere that peace will be maintained and that in the new year we shall see a considerable revival in business.

At home the unfortunate engineering dispute is to continue. The provisional agreement arrived at by a conference of the employers and the leaders of the work people has been rejected by an enormous majority of the work people themselves, and so, apparently, the struggle is to go on. But unless the trades unions all over the country come to the effective aid of the engineers it is certain that they cannot hold out very much longer. Apart from labor disputes and political anxieties everything looks hopeful for the new year. The home trade continues wonderfully good. Never, perhaps, in the history of the country was the great mass of the people so well off. The winter so far has been exceedingly mild, employment is abundant and wages are fairly well maintained. Even the foreign trade has suffered very little and the prospects of some of our best customers are improving.

There is a very confident hope that in spite of the Dingley tariff the prosperity of the United States will lead to larger purchases of British goods, while there seems to be good grounds for saying that our exports to India will largely aug-

ment. The famine is completely over, and everything is looking well for the country. There is a large surplus of wheat from last year's crop, which is now being exported freely through Kurrachee. In the Northwest Provinces alone the surplus is estimated at 100,000 tons, and in other parts of India there is probably as much more. The new wheat is in splendid condition. The area sown is the largest on record, and recent rains have practically ensured the crop. Harvesting will begin in February. In Burmah the rice crop is the largest ever grown and the cotton crop is good. India, therefore, ought to be in a position to buy European goods on a large scale.

In Argentina, too, the crops are good. Private telegrams received in the city this week state that the wheat crop is the finest and the best ever grown, that little damage has been done by the locusts as yet, and that the maize crop is looking exceedingly well. The pastoral interest is doing well likewise.

In Australia, unfortunately, there has been little rain as yet, and it is feared, therefore, that though the wheat crop will be large enough for home requirements, there will be little for export, and the wool clip is known to be deficient. Australia, therefore, will not do well in the coming year.

The money market is exceedingly stringent this week. The rate of discount for two months' bills in the open market has been as high as $3\frac{1}{2}$ per cent. For three months' bills the rate is 3 per cent. The Bank of England has discounted an enormous number of bills at 3 per cent, while it has lent very large sums at as high as 4 per cent. Partly the stringency is due to the measures taken by the Bank to get control of the outside market, partly it is due to the absurd practice of the joint-stock banks to call in money at the end of the year so as to make it appear in their balance sheets that they hold larger cash reserves than they actually do, and partly it is due to the usual requirements at the end of the year and to the fear of gold withdrawals from the Bank. Very little gold, as a matter of fact, has been taken, but there is still a demand for the metal for Germany. Whether it is for Germany itself or for Russia or for Austria-Hungary is not known. There is some fear that gold may be sent to India, though very much is not likely to go.

In India the money market has become exceedingly stringent. The banks of Bengal and Bombay have this week put up their rates from 8 per cent to 9 per cent and the rate is expected to go to 10 per cent next week. The export trade has become active, but the supply of coin in circulation is very small, which seems to be the real cause of the stringency. This week the India Council offered 40 lacs of bills and telegraphic transfers, but the applications were only for 30½ lacs, and the actual sales amounted to only 21 lacs, the average price being 1s. 3½-16d. per rupee. Apparently the banks did not apply because the bills offered in India were very few. The Indian exchanges in spite of the small sales remain steady.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. Dec. 29.	1896. Dec. 30.	1895. Jan. 1.	1894. Jan. 2.
Greenbacks	27,317,080	26,064,125	26,468,425	25,518,775
Public deposits	9,452,537	8,394,436	9,934,320	6,593,808
Other deposits	40,244,311	46,351,795	46,556,619	38,198,631
Government securities	13,094,169	12,755,969	14,936,164	14,829,699
Other securities	24,541,980	24,563,345	33,888,875	21,125,528
Reserve of notes and coin	19,006,413	24,294,774	35,291,851	23,072,304
Coin & bullion, both depart'ts	30,453,493	34,158,599	44,060,056	33,061,679
Prop. reserve to liabilities p.c.	40	41½	53	53-16
Bank rate	per cent.	3	4	2
Consols, 2½ per cent.	112-9-16	111-7-16	108-9-16	103-13-16
Silver	20½d.	20½d.	30½d.	27-7-16d.
Clearing-House returns	103,382,000	132,437,000	178,975,000	150,319,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Dec. 31	3	2 15-16	2½	2¾	3 @ 3¼	3¼	3½	1½	2	2½
" 10 3	3	2 15-16	2½	2¾	3¼	3¼ @ 3¼	3½	1½	2	2½
" 17 3	3	2 15-16	2½	"	3¼	3¼	3¼ @ ¾	1½	2	2½
" 21 3	3	2 15-16	2½	2¾	3¼	3¼ @ 3¼	3½	1½	2	2½
" 31 3	3	2½	2¾	2¾	3¼	3¼ @ 3¼	3½	1½	2	2½

* 2½ @ 11-16.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Dec. 31.		Dec. 24.		Dec. 17.		Dec. 10.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	2	2	2	2	2	2	2	2
Berlin	5	3½	5	4½	5	4	5	4½
Hamburg	5	3½	5	4½	5	4½	5	4½
Frankfurt	5	3½	5	4½	5	4½	5	4½
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3	2½	3	2½	3	2½	3	2
Vienna	4	4	4	4	4	4	4	3½
St. Petersburg	6	5	6	5	6	5	6	5
Madrid	5	4	5	4	5	4	5	4
Copenhagen	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of Dec. 30:

Gold—There has been no change of note in the character of the gold demand. It appears certain that a portion, say £100,000, of the withdrawals from the Bank has been sent to New York. The Bank has lost \$223,000, and has received £154,000, chiefly from South Africa. Arrivals: From Capetown, £452,000; Australia, \$55,000; Straits, £11,000; total, \$518,000. Shipments: To Bombay, \$20,000; Silver. The market, which had somewhat hardened when we last wrote, again advanced on the 24th to 25½d., but free selling again caused a relapse in spite of a good Eastern demand. Declining to 26½d., the price is steady at the close at 26½d. The Indian price is Rs. 70¼ per 100 Tola. Arrivals: New York, \$226,000; Chili, £30,000; total, \$256,000. Shipments: To Bombay, £151,100; Shanghai, £17,500; total, £168,600.

Mexican Dollars—There has been little doing during the week, few being on offer, but there are orders on the market. Shipments: To Straits, \$31,050.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 30.		SILVER. London Standard.	Dec. 30.	
	s. d.	s. d.		d. s.	d. s.
Bar gold, fine.....oz.	78 0	78 0½	Bar silver, fine.....oz.	26 5	26 5
Bar gold, parting.....oz.	78 0½	78 0½	Bar silver, containing	26 5	26 5
Spanish, old.....oz.	76 0½	76 0½	do 5 grs. gold.....oz.	27 1	27 1
New.....oz.	76 1½	76 1½	do 4 grs. gold.....oz.	26 1½	26 1½
U.S. gold coin.....oz.	76 6½	76 6½	do 3 grs. gold.....oz.	26 3	26 3
German gold coin.....oz.	76 3½	76 3½	Cake silver.....oz.	28 5	28 5
French gold coin.....oz.	76 3½	76 3½	Mexican dollars.....oz.	26 3	26 3

The following shows the imports of cereal produce into the United Kingdom during the first seventeen weeks of the new season compared with previous seasons:

	1897.	1896.	1895.	1894.
Imports of wheat, cwt.	21,618,000	22,814,530	23,086,960	22,243,812
Barley.....cwt.	8,044,294	10,499,670	10,419,270	12,198,865
Oats.....cwt.	4,967,020	7,179,230	4,925,840	5,327,457
Peas.....cwt.	971,870	1,493,345	1,068,550	1,068,550
Beans.....cwt.	1,74,540	1,168,309	1,343,810	1,354,894
Indian corn.....cwt.	11,455,600	20,291,700	13,636,980	7,350,192
Flour.....cwt.	6,237,500	7,501,730	6,430,900	6,613,334

Supplies available for consumption (exclusive of stocks on September 1):

	1897.	1896.	1895.	1894.
Wheat imported, cwt.	21,618,000	22,814,530	23,086,960	22,243,812
Imports of flour.....cwt.	6,237,500	7,501,730	6,430,900	6,613,334
Sales of home-grown.....cwt.	10,530,194	10,019,909	5,315,836	7,421,449

Total.....38,405,694 40,336,169 34,833,696 36,279,095

	1897.	1896.	1895.	1894.
Aver. price wheat, week 24s. 4d.	30s. 9d.	25s. 0d.	20s. 9d.	19s. 6d.
Average price, season.....33s. 4d.	28s. 10d.	24s. 7d.	19s. 6d.	19s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....cwt.	2,275,000	2,255,000	2,495,000	2,103,000
Flour, equal to grs.....	470,000	480,000	360,000	349,000
Maize.....cwt.	690,000	630,000	895,000	592,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 14:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	267½	267½	267½	267½	267½	267½
Jonsols, new, 2½ p.cts.	112½	112½	112½	112½	112½	112½
For account.....	112½	112½	112½	112½	112½	112½
French rentes (in Paris) fr.	103½	103½	103½	103½	103½	103½
Atch. Top. & Santa Fe.	13½	13½	13½	13½	13½	13½
Do do pref.	32½	32½	32½	32½	32½	32½
Canadian Pacific.....	87½	88	89½	90	89	90
Chesapeake & Ohio.....	23½	23½	23½	23½	23½	23½
Ohio. Milw. & St. Paul.	98½	98½	98½	99½	99½	99½
Deu. & Rio Gr., pref.	48½	48½	48½	49½	49½	49½
Erie, common.....	15½	15½	15½	15½	15½	15½
1st preferred.....	40½	39½	40	40	40	40
Illinois Central.....	109½	109½	110½	110½	110	110½
Lake Shore.....	179	180	181	181	182	182
Louisville & Nashville.....	58½	58½	58½	59½	58½	59½
Mexican Central, 4s.....	68½	68½	68½	68½	69	69
Mo. Kan. & Tex., com.	13½	13½	13½	13½	13½	13½
N. Y. Cent'l & Hudson.....	113½	114½	114	114	114	117
N. Y. Ontario & West'n	16½	16½	16½	16½	16½	16½
Norfolk & West'n, pref.	49½	48½	49	49½	49½	49½
Northern Pacific, com.	22½	22½	23½	24½	25	25½
Preferred.....	62½	63	64½	68½	65½	68½
Pennsylvania.....	59	60	60	60	60	60½
Phila. & Read., per sh.	117½	117½	117½	117½	117½	117½
Phil. & Read., 1st pref.	27	27½	27½	28½	28½	28½
Phil. & Read., 2d pref.	14½	14½	14½	14½	14½	14½
South'n Railway, com.	9½	9½	9½	9½	9½	9½
Preferred.....	33½	33	33	33	33½	33½
Union Pacific.....	29½	29½	29½	31½	31½	32½
Wabash, preferred.....	19	19½	19½	19½	19½	20½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods January 6 and for the week ending for general merchandise January 7 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$2,390,152	\$2,014,273	\$3,183,076	\$3,952,537
Gen'l mer'dise.....	7,288,184	7,752,649	7,754,890	5,698,104
Total.....	\$9,678,336	\$9,766,922	\$10,937,966	\$9,650,641
Since Jan. 1.				
Dry goods.....	\$2,390,152	\$2,014,273	\$3,183,076	\$3,952,537
Gen'l mer'dise.....	7,288,184	7,752,649	7,754,890	5,698,104
Total 1 week.....	\$9,678,336	\$9,766,922	\$10,937,966	\$9,650,641

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week.....	\$7,989,491	\$8,792,649	\$9,538,642	\$7,616,723
Prev. reported.....				
Total 1 week.....	\$7,989,491	\$8,792,649	\$9,538,642	\$7,616,723

The following table shows the exports and imports of specie at the port of New York for the week ending January 8 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....			\$494,086	\$494,086
France.....			289,500	289,500
Germany.....			69	69
West Indies.....	\$32,000	\$22,000	6,499	6,499
Mexico.....			4,151	4,151
South America.....			22,598	22,598
All other countries.....			928	928
Total 1898.....	\$32,000	\$22,000	\$817,831	\$816,903
Total 1897.....	36,800	36,800	132,066	132,066
Total 1896.....	4,036,883	5,048,925	52,944	161,919

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,003,250	\$813,550		
France.....	123,000	59,000	\$21,000	\$21,000
Germany.....			100	100
West Indies.....	1,863	1,863	24,212	24,212
Mexico.....			58,484	58,484
South America.....			52,701	45,581
All other countries.....			721	721
Total 1898.....	\$1,128,113	\$874,413	\$157,218	\$153,098
Total 1897.....	624,544	624,544	31,280	31,280
Total 1896.....	996,432	1,305,929	17,500	53,722

Of the above imports for the week in 1898 \$513,637 were American gold coin and \$323 American silver coin. Of the exports during the same time \$32,000 were American gold coin.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of December and for the calendar year 1897.

Denominations.	December.		Twelve Months 1897.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	121,027	\$242,054	2,853,511	\$5,707,022
Eagles.....	847,780	\$847,780	1,277,409	\$12,774,090
Half eagles.....	62,036	\$310,180	1,322,883	\$6,614,415
Three dollars.....				
Quarter eagles.....	19,237	\$48,143	29,904	\$74,760
Dollars.....				
Total gold.....	287,098	\$3,626,643	5,383,707	\$26,033,485
Standard dollars.....	1,604,330	\$1,604,330	12,651,731	\$12,651,731
Half dollars.....	186,330	\$93,165	4,046,631	\$2,023,315
Quarter dollars.....	398,558	\$99,639	10,977,776	\$5,488,888
Dimes.....	1,900,330	\$190,033	12,572,108	\$1,257,211
Total silver.....	3,989,548	\$1,977,167	39,668,246	\$19,436,701
Five cents.....	1,898,854	\$94,943	20,428,735	\$1,021,437
One cent.....	4,272,337	\$42,723	50,468,330	\$504,683
Total minor.....	6,171,691	\$137,671	70,897,065	\$1,526,100
Total coinage.....	10,448,337	\$5,744,431	115,947,018	\$59,046,286

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JAN. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Dec. 1, together with the amounts outstanding Jan. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of Bank notes up to Jan. 1.

National Bank Notes—		
Amount outstanding Dec. 1, 1897.....		\$229,549,707
Amount issued during December.....	\$408,117	
Amount retired during December.....	1,027,543	
Amount outstanding Jan. 1, 1898.....		\$228,930,281
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Dec. 1, 1897.....		\$27,814,134
Amount deposited during December.....	\$6,231,037	
Amount issued and bank notes retired in Dec.	1,260,983	
Amount on deposit to redeem national bank notes Jan. 1, 1898.....		\$32,784,189

* Circulation of National Gold Banks, not included in above, \$84,360.

According to the above the amount of legal tenders on deposit Jan. 1 with the Treasurer of the United States to redeem national bank notes was \$32,784,189. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Atlanta & West Point.....	3	Jan. 7	to
Delaware.....	3	Jan. 3	to
Georgia R.R. & Banking (quar.)...	2 3/4	Jan. 15	Jan. 2 to Jan. 14
Great Northern pref. (quar.)...	1 1/2	Feb. 1	Jan. 21 to Feb. 1
Hunt. & B. Top M.R.R. & Coal pf.	2 1/2	Jan. 25	Jan. 16 to Jan. 24
Lake Erie & West. pref. (quar.)...	1 1/4	Feb. 15	Feb. 1 to Feb. 15
New London Northern (quar.)...	2 1/4	Jan. 2	to
Rock Island & Peoria.....	2 1/2	Jan. 1	Dec. 16 to Jan. 3
St. P. Minn. & Man. guar. (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 2
Vermont Valley of 1871.....	3	Jan. 1	Dec. 22 to Dec. 31
Wrightsw. & Fennille com. and pf.	4	Jan. 1	to
Street Railways.			
Ak. Bedford & Clev., Clevel. (O.)	3 1/4	Jan. 15	to
Cincinnati Street Ry. (quar.)...	1 1/4	Jan. 1	Dec. 18 to Dec. 24
Cleveland Electric Ry. (quar.)...	3 1/4	Jan. 5	to
Dart. & Westp., N. Bedford, Mass. (qu.)	2	Jan. 8	to
Hartford (Conn.) Street Ry.....	3	Jan. 1	Dec. 16 to Dec. 31
Holyoke (Mass.) Street Ry.....	4	Jan. 1	Dec. 28 to Dec. 31
Market St. Ry., San Fran. (qu.)...	60c.	Jan. 10	Dec. 30 to Jan. 10
Missouri & St. Louis (quar.)...	1 1/2	Jan. 3	Dec. 25 to Jan. 2
Newport (R. I.) St. Ry. pref.....	3 1/2	Jan. 1	to
North Chicago St. R.R. (quar.)...	3	Jan. 15	Jan. 6 to Jan. 15
Northampton (Mass.) St. Ry.....	4	Jan. 1	to
South'n Elec. Ry., St. L., pt. (qu.)	1 1/2	Jan. 15	Jan. 11 to Jan. 15
Trust Companies.			
Metropolitan.....	5	Jan. 15	to
Fire Insurance.			
Broadway.....	2 1/2	Feb. 1	Jan. 21 to Feb. 1
Continental.....	10	On dem.	to
Do (extra).....	5	On dem.	to
Farragut.....	3 1/2	On dem.	to
Globe.....	3	Jan. 20	to
Home.....	5	On dem.	to
Kings County.....	6	On dem.	to
Pacific.....	5	On dem.	to
Miscellaneous.			
Cladin, H. B., com. (quar.).....	1 1/2	Jan. 15	Dec. 25 to Jan. 15
Do do 1st pref. (quar.)...	1 1/2	Feb. 1	to
Do do 2d pref. (quar.)...	1 1/2	Feb. 1	to
Cons'd C. C. Suel. & Rfg. pf. (qu.)	1 1/2	Jan. 15	to
Cons'd Coal, Maryland (annual)	2	Feb. 1	Jan. 27 to Feb. 1
Hartford (Conn.) Gas.....	4	Jan. 3	to
Henderson Bridge.....	2 1/2	Feb. 1	Jan. 23 to Feb. 1
Louisville Gas.....	2	Jan. 25	to
N. Y. & Penn. Telep. & Teleg.....	1 1/2	Jan. 15	to
Street's W. Stable Car Line com.	1 1/2	Jan. 25	to
Do do pref.....	3 1/2	Jan. 1	to
Westinghouse Air Brake.....	5	Jan. 10	Jan. 1 to Jan. 10
Do do (extra).....	5	Jan. 10	Jan. 1 to Jan. 10

WALL STREET, FRIDAY, JAN. 14, 1898-5 P. M.

The Money Market and Financial Situation.—The increased activity and strength which was noted last week as a feature of the security markets has continued with slight interruption, notwithstanding the sensational reports on Thursday morning of possible new complications in regard to Cuban affairs. These reports were used by the bears with very little success, as their frequent repetition seems to have robbed them of their former depressing effect in Wall Street.

It is true that the best prices of the week have not been maintained in all cases, especially in the market for stocks. This is only natural, however, in view of the marked advance which had recently been made, the decline being no doubt due more largely to a desire to realize accrued profits than to any fear of less favorable conditions in the near future.

In considering recent fluctuations of the stock market, it is interesting to note that the largest gains have been made and held by the better class of investment shares. Moreover the bond market gives evidence of a growing confidence in investment circles by a steady upward tendency. This confidence is stimulated by the belief that some progress will be made with currency reform in Congress during the present session.

The money market has grown easier this week; currency continues to flow towards this centre and the tendency of rates is downward.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/2 to 3 per cent. To-day's rates on call were 3 1/2 to 3 per cent. Prime commercial paper is quoted at 3 1/4 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £165,216 and the percentage of reserve to liabilities was 41.45, against 39.17 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 7,759,000 francs in gold and 1,275,000 francs in silver.

The New York City Clearing-House banks in their statement of January 8 showed an increase in the reserve held of \$9,107,900 and a surplus over the required reserve of \$22,264,575, against \$15,788,750 the previous week.

	1898. Jan. 8.	Differen'ce Prev. week.	1897. Jan. 9.	1896. Jan. 11.
Capital.....	\$ 58,522,700		\$ 60,772,700	\$ 61,122,700
Surplus.....	74,730,800		74,888,100	73,017,100
Loans & disc'n'ts.	609,776,900	Inc. 1,995,300	491,116,200	458,208,400
Circulation.....	15,571,900	Inc. 84,700	18,907,800	14,002,600
Net deposits.....	685,592,500	Inc. 1,052,800	548,038,200	491,268,800
Specie.....	106,589,500	Inc. 1,877,800	76,893,000	71,346,200
Legal tenders.....	87,074,200	Inc. 7,250,100	104,108,000	75,654,100
Reserve held.....	193,662,700	Inc. 9,107,900	181,001,000	150,000,300
Legal reserve.....	171,398,125	Inc. 2,632,075	137,009,550	122,817,200
Surplus reserve.....	22,264,575	Inc. 6,475,825	43,991,450	27,183,100

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on the second page following.

Foreign Exchange.—There have been some slight fluctuations in the market for foreign exchange. The weakness which was reported on Wednesday disappeared and the market became steady to firm on Thursday, growing easy again to-day.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 82 1/2 @ 4 83 3/4; demand, 4 85 @ 4 85 1/4; cables, 4 85 1/4 @ 4 85 1/2; prime commercial, sixty days, 4 81 3/4 @ 4 82; documentary commercial, sixty days, 4 81 1/4 @ 4 82.

Posted rates of leading bankers follow:

	January 14.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83 @ 4 83 1/2	4 85 1/2 @ 4 86	
Prime commercial.....	4 81 3/4 @ 4 82		
Documentary commercial.....	4 81 1/4 @ 4 82		
Paris bankers' (francs).....	5 21 3/4 @ 21 1/4	5 20 @ 5 19 1/2	
Amsterdam (guldens) bankers.....	9 1/2 @ 9 1/4	40 1/2 @ 40 1/4	
Frankfort or Bremen (reichmarks) b'kers	94 1/2 @ 94 1/4	95 1/2 @ 95 1/4	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling 1-16 premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial 85c. discount; Chicago, 55c. per \$1,000 premium; St. Louis, 25 @ 30c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$29,000 4s, coup., 1907 at 113 3/4 to 114 1/4; \$153,000 4s, reg., 1907, at 112 3/4 to 113 1/4; \$25,000 4s, coup., 1923, at 129 to 129 1/4; \$5,000 4s, reg., 1925, at 129 1/4; \$25,000 5s, coup., at 115, and \$5,000 5s, reg., at 115. The following are closing quotations:

	Interest Periods.	Jan. 8.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 14.
2s,.....reg.	Q.-Mch.	* 99 1/2	* 99 1/2	* 100	* 100	* 100	* 100
4s, 1907.....reg.	Q.-Jan.	* 112 3/4	* 112 3/4	* 113	* 113	* 113	* 112 3/4
4s, 1907.....coup.	Q.-Jan.	* 113 3/4	* 114	* 113 3/4	* 114	* 114 1/2	* 114 3/4
4s, 1925.....reg.	Q.-Feb.	* 129	* 129 1/2	* 129 1/2	* 129 1/2	* 129 1/2	* 129 1/2
4s, 1925.....coup.	Q.-Feb.	* 129 1/2	* 129 1/2	* 129 1/2	* 129 1/2	* 129 1/2	* 129 1/2
5s, 1904.....reg.	Q.-Feb.	* 114 3/4	* 114 3/4	* 114 3/4	* 115	* 114 3/4	* 114 3/4
5s, 1904.....coup.	Q.-Feb.	* 114 3/4	* 114 3/4	* 114 3/4	* 114 3/4	* 114 3/4	* 115
6s, cur'cy '99.....reg.	J. & J.	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4
4s, (Cher.) 1898.....reg.	March.	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4
4s, (Cher.) 1898.....reg.	March.	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include \$29,000 Virginia fund. debt 2-3s of 1891 at 69 to 6 1/2 and \$10,000 Virginia deferred trust receipts, stamped, at 5.

The railway bond market has been more active than of late and generally strong, with a notable advance in some issues. The volume of business at the Exchange has ranged from \$3,500,000 to \$5,265,000, and has averaged \$4,307,500 par value per day. For reasons noted below the Union Pacific issues and bonds of allied companies have been conspicuous features of the market. Transactions in the purchase money certificates have been very heavy on an advance of over 5 points. Kansas Pacific 1st trust receipts advanced 6 points and Union Pacific Denver & Gulf over 3 points. Seattle Lake Shore & Eastern first trust receipts advanced 20 points on a demand growing out of expected earnings from new Klondike business. In sympathy with the stock, Manhattan Railway consol. 4s advanced 3 points.

Special activity is noted also in the Atchison, Chesapeake & Ohio, Chicago Terminal, Erie, Metropolitan Street Railway, Missouri Kansas & Texas, Northern Pacific, New York Susquehanna & Western, Oregon Short Line, Oregon Railway & Navigation, Reading, Texas & Pacific and Wabash issues.

Railroad and Miscellaneous Stocks.—The market for stocks has been decidedly active but irregular during the week. Transactions at the Exchange increased day by day from 350,000 shares on Monday to 525,000 shares on Thursday, and were better distributed than usual. New York Central and the shares of allied companies were conspicuous for activity and strength, the former having sold up to 114 1/4, an advance of nearly 4 points, while Lake Shore and Michigan Central gained nearly as much. The local traction stocks continue prominent, Manhattan Elevated leading in an advance of 10 points, which carried it over 7 points above the highest quotations of last year. This movement was stimulated by the announcement that electricity is soon to be substituted for the present motive power, and further by lack of progress with new rapid transit plans. Union Pacific was strong on reports that the reorganization committee will retain the valuable Pacific coast connections formerly held by the old company. The market to-day was erratic and closed generally weak and unsettled, with prices an average of one point below the best of the week.

The miscellaneous list has been generally weak. American Sugar has steadily declined to 135 3/4, a loss of nearly 6 points, and American Tobacco, General Electric and Western Union close lower than our last quotation.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 11, and since JAN. 1, 1898.

HIGHEST AND LOWEST PRICES.							STOCKS.	Sales of the Week. Shares.	Range for year 1898. [On basis of 100-share lots.]	
Saturday, Jan. 9.	Monday, Jan. 10.	Tuesday, Jan. 11.	Wednesday, Jan. 12.	Thursday, Jan. 13.	Friday, Jan. 14.				Lowest.	Highest.
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Active RR. Stocks.			
31 1/2	31 1/2	30 3/4	31 1/2	31 1/2	30 3/4	31 1/2	Aetna Topeka & Santa Fe.	7,266	12 1/2 Jan. 4	13 1/2 Jan. 7
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do	39,445	29 1/2 Jan. 4	31 1/2 Jan. 12
38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	Baltimore & Ohio.	8,810	12 1/2 Jan. 11	14 1/2 Jan. 7
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Brooklyn Rapid Transit.	94,968	36 1/2 Jan. 6	41 1/2 Jan. 14
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Canadian Pacific.	3,500	84 Jan. 6	88 Jan. 12
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Canada Southern.	7,705	51 1/2 Jan. 3	55 1/2 Jan. 14
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Central New Jersey.	4,970	94 1/2 Jan. 4	98 1/2 Jan. 7
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Central Pacific.	52	11 1/2 Jan. 4	11 1/2 Jan. 7
164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	Chesapeake & Ohio.	48,716	21 1/2 Jan. 4	23 1/2 Jan. 12
101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	100 1/2	101 1/2	Chicago & Alton.	191	163 Jan. 7	168 1/2 Jan. 14
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Chicago Burlington & Quincy.	107,235	97 1/2 Jan. 4	102 1/2 Jan. 12
103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2	Chicago & Eastern Illinois.	206	55 Jan. 8	56 Jan. 13
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do	4,000	102 Jan. 7	105 1/2 Jan. 14
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Chicago Great Western.	51,200	14 1/2 Jan. 4	16 1/2 Jan. 8
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	Chic. Indianapolis & Louisv.	3,408	8 1/2 Jan. 5	10 1/2 Jan. 14
96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	Do	4,480	30 Jan. 4	33 1/2 Jan. 14
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	Chicago Milwaukee & St. Paul.	144,282	92 1/2 Jan. 4	97 1/2 Jan. 12
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Do	1,885	142 1/2 Jan. 3	146 Jan. 14
164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	Chicago & Northwestern.	13,286	119 1/2 Jan. 4	124 1/2 Jan. 14
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Do	602	163 Jan. 3	165 1/2 Jan. 14
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Chicago Rock Island & Pacific.	46,965	88 Jan. 5	92 1/2 Jan. 10
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	Chicago St. Paul Minn. & Om.	4,228	75 Jan. 5	77 1/2 Jan. 7
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Chicago Terminal Transp.	27,123	4 1/2 Jan. 5	5 1/2 Jan. 4
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Do	20,580	22 1/2 Jan. 3	28 Jan. 12
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Clev. Cin. Chic. & St. Louis.	8,255	33 1/2 Jan. 8	36 1/2 Jan. 10
113 1/2	114 1/2	112 1/2	113 1/2	113 1/2	112 1/2	113 1/2	Do	80	80 Jan. 7	80 Jan. 7
155 1/2	154 1/2	153 1/2	154 1/2	154 1/2	151 1/2	154 1/2	Delaware & Hudson.	1,040	111 1/2 Jan. 3	114 Jan. 8
47 1/2	46 1/2	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	DelawareLackawanna&West.	8,129	151 1/2 Jan. 13	156 Jan. 4
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Denver & Rio Grande.	400	12 Jan. 12	13 Jan. 12
38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	Do	8,345	46 Jan. 3	48 1/2 Jan. 12
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Erie.	1,940	14 1/2 Jan. 4	15 1/2 Jan. 7
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Do	4,815	37 Jan. 4	39 1/2 Jan. 12
106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	Do	100	20 1/2 Jan. 8	20 1/2 Jan. 8
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Great Northern, pref.	300	130 Jan. 12	134 Jan. 13
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Illinois Central.	18,662	102 1/2 Jan. 5	107 1/2 Jan. 10
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Iowa Central.	410	9 1/2 Jan. 8	9 1/2 Jan. 13
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Do	300	33 Jan. 6	35 Jan. 8
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	Lake Erie & Western.	1,480	16 1/2 Jan. 7	17 1/2 Jan. 12
57 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Do	3,135	70 1/2 Jan. 3	73 1/2 Jan. 12
113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Lake Shore & Mich. Southern.	5,285	170 1/2 Jan. 4	180 1/2 Jan. 13
131 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	Louisville & Nashville.	42,860	54 1/2 Jan. 5	58 1/2 Jan. 12
103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	Manhattan Elevated, consol.	179,842	110 Jan. 4	120 1/2 Jan. 14
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Metropolitan Street.	10,702	128 1/2 Jan. 4	134 1/2 Jan. 13
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Michigan Central.	18,995	100 Jan. 4	107 Jan. 14
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Minneapolis & St. Louis.	200	25 Jan. 5	26 1/2 Jan. 7
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	Do	360	85 1/2 Jan. 13	86 Jan. 13
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Do	800	56 1/2 Jan. 6	56 1/2 Jan. 7
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Missouri Kansas & Texas.	2,800	12 1/2 Jan. 5	13 Jan. 8
110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	Do	6,577	32 1/2 Jan. 8	36 1/2 Jan. 10
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Missouri Pacific.	39,693	32 1/2 Jan. 4	35 1/2 Jan. 8
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Mobile & Ohio.	550	29 Jan. 5	30 1/2 Jan. 6
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	New York Central & Hudson.	90,660	105 1/2 Jan. 3	114 1/2 Jan. 13
183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	New York Chicago & St. Louis.	1,445	13 Jan. 3	14 1/2 Jan. 13
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do	3,900	35 Jan. 7	39 Jan. 13
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	New York New Haven & Hart.	714	178 1/2 Jan. 7	189 1/2 Jan. 11
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	New York Ontario & Western.	10,210	15 1/2 Jan. 3	16 1/2 Jan. 7
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	New York Susq. & West.	570	8 Jan. 8	9 Jan. 12
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Do	9,285	23 Jan. 10	34 Jan. 6
60 1/2	61 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	Norfolk & Western.	343	15 1/2 Jan. 12	15 1/2 Jan. 12
36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Do	4,588	46 1/2 Jan. 10	48 1/2 Jan. 8
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Nor. Pacific Ry., voting tr. cts.	121,805	20 1/2 Jan. 4	25 1/2 Jan. 12
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do	178,300	58 Jan. 5	64 Jan. 14
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Or. RR. & Nav. Co. vot. tr. cts.	5,742	35 1/2 Jan. 7	42 1/2 Jan. 14
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Do	2,808	68 Jan. 5	70 1/2 Jan. 11
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Oregon Short Line.	4,474	196 Jan. 4	21 1/2 Jan. 12
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	Pittsburg Cinn. Chic. & St. Louis.	8,117	38 1/2 Jan. 5	41 1/2 Jan. 14
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Do	300	65 1/2 Jan. 14	68 1/2 Jan. 4
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Reading, voting trust cts.	7,510	21 1/2 Jan. 6	23 1/2 Jan. 6
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	1st pref., voting trust cts.	17,770	49 1/2 Jan. 4	53 Jan. 7
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	2d pref., voting trust cts.	4,005	27 Jan. 4	29 Jan. 6
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Rio Grande Western.	25	21 1/2 Jan. 11	21 1/2 Jan. 11
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Do	585	59 1/2 Jan. 13	61 1/2 Jan. 8
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	St. Joe. & Gd. Isl., vot. tr. cts.	300	78 Jan. 11	8 Jan. 7
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Do	563	50 Jan. 5	50 Jan. 7
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Do	284	18 1/2 Jan. 5	20 Jan. 7
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	St. L. & San Fr., vot. tr. cts.	1,576	74 1/2 Jan. 5	7 1/2 Jan. 8
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Do	1,872	56 1/2 Jan. 3	58 Jan. 8
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do	5,715	26 Jan. 4	27 1/2 Jan. 7
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	St. Louis Southwestern.	339	9 1/2 Jan. 12	9 1/2 Jan. 13
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do	400	20 1/2 Jan. 6	25 Jan. 8
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	St. Paul & Duluth.	90	52 1/2 Jan. 13	54 1/2 Jan. 14
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Do	458	12 1/2 Jan. 12	12 1/2 Jan. 12
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	St. Paul Minn. & Manitoba.	1,920	20 1/2 Jan. 4	22 Jan. 12
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Southern Pacific Co.	10,168	8 1/2 Jan. 4	9 1/2 Jan. 12
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Southern, voting trust cert.	15,997	29 1/2 Jan. 4	32 1/2 Jan. 12
143 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	Do pref., voting trust cert.	7,434	10 1/2 Jan. 5	12 1/2 Jan. 12
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Texas & Pacific.	148,249	25 1/2 Jan. 3	32 1/2 Jan. 14
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Un. Pac., tr. rec., all inst. pd.	36,739	6 1/2 Jan. 5	10 1/2 Jan. 10
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Un. Pac. Den. & Gulf tr. recs.	2,465	7 1/2 Jan. 4	7 1/2 Jan

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. Indicates unlisted.	Jan. 14.		Range (sales) in 1898.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....	182	183	Jan.	183 Jan.
Ann Arbor.....	100	12	13	34
Preferred.....	100	34	34	35
Buffalo Rochester & Pittsburg.....	100	26	29 1/4	30 1/4
Preferred.....	100	65 1/2	65 1/2	67 1/2
Barl. Cedar Rapids & Nor.....	100	70	72	72
Chicago Great West. pref. A.....	100	34 1/2	35 1/2	36
Preferred B.....	100	124 1/2	25 1/2	24 1/2
Clay Lor. & Wheel.....	100	117 1/2	18 1/2	15 1/2
Preferred.....	100	149 1/2	48	49 1/2
Cleveland & Pittsburg.....	100	50	54	54
Col. Hook Valley & Tol.....	100	20	23	23
Preferred.....	100	120	12 1/2	13
Des Moines & Ft. Dodge.....	100	70	23	25
Preferred.....	100	50	23	25
Evansville & Terre Haute.....	50	23	23	25
Preferred.....	50	41	41	41
Flint & Pere Marquette.....	100	30	30	30
Preferred.....	100	30	30	30
Green Bay & Western.....	100	20	21 1/2	21 1/2
Des Moines & Western.....	100	20	21 1/2	21 1/2
Kansas City Pitts. & Dodge.....	100	20	21 1/2	21 1/2
Kokuk & Des Moines.....	100	20	21 1/2	21 1/2
Preferred.....	100	14	16	37
Long Island.....	100	37	40	37
Mexican Natio. oil tr. etc.....	100	1	1 1/2	167 1/2
Morris & Essex.....	50	175	167 1/2	175
Nash. Chatt. & St. Louis.....	100	320	320	320
N.Y. & Harlem.....	100	121	121 1/2	121 1/2
S.Y. & Western.....	100	117	117 1/2	117 1/2
Pennsylvania.....	50	117	117 1/2	117 1/2
Poria Deatur & Evansville.....	100	1	1 1/2	1
Poria & Eastern.....	100	5	7	169
Pitts. Ft. W. & Chic. guar.....	100	169	169	170
Rensselaer & Saratoga.....	100	176	122	123
Rome Watertown & Ogdena.....	100	122	122	123
Third Avenue.....	100	117 1/2	186 1/2	186 1/2
West Chicago Street.....	100	100 1/2	100 1/2	102 1/2
Wisconsin Cent. vol. tr. etc.....	100	12	2 1/2	2 1/2
Miscellaneous Stocks.				
Adams Express.....	100	162	157	162
American Bank Note Co.....	100	120	110	120
American Express.....	100	120	116	120
Amer. Telegraph & Cable.....	100	91 1/2	90	91 1/2
Brooklyn Union Gas.....	100	120 1/2	121 1/2	122 1/2
Chic. June Ry. & Stock Yards.....	100	25	26	26 1/2
Colorado Fuel & Iron.....	100	70	76	76
Preferred.....	100	67 1/2	7 1/2	6
Col. & Hook. Coal tr. etc. all pd. 100	100	175	50	50
Commercial Cable.....	100	41	50	50
Consol. Coal of Maryland.....	100	126 1/2	130	129
Detroit Gas.....	100	110	110	110
Edison Elec. Ill. of N. Y.....	100	30 1/2	29 1/2	31 1/2
Edison Elec. Ill. of Brooklyn.....	100	48	50	49
Erle Telegraph & Telephone.....	100	147	47 1/2	47 1/2
Hawaiian Com. & Sugar.....	100	193	94 1/2	94 1/2
Illinois Steel.....	100	45	55	93
Laclede Gas.....	100	30	31	31 1/2
Preferred.....	100	48	50	49
Maryland Coal, pref.....	100	147	47 1/2	47 1/2
Michigan Peninsula Car Co.....	100	93	94 1/2	94 1/2
Preferred.....	100	45	55	93
Minnesota Iron.....	100	58	58	58 1/2
National Linseed Oil Co.....	100	17	17	19
National Starch Mfg. Co.....	100	7 1/2	8	7 1/2
New Central Coal.....	100	7	9	7 1/2
N. Y. & East River Gas.....	100	370	173	177
Preferred.....	100	173	177	177
North American Co.....	100	1 1/2	3 1/2	3 1/2
Ontario Silver Mining.....	100	3	4 1/2	3 1/2
Pennsylvania Coal.....	50	330	370	173
Pullman Palace Car Co.....	100	173	177	177
Quicksilver Mining.....	100	1 1/2	3 1/2	3 1/2
Preferred.....	100	3	8	3
Tennessee Coal & Iron, pref.....	100	5 1/2	5 1/2	6 1/2
Texas Pacific Land Trust.....	100	40	45	40
U. S. Express.....	100	114 1/2	113	116
Wells, Fargo Express.....	100	114 1/2	113	116

* No price Friday latest price this week. † Actual sales

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 14.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	107	107	Missouri—Fund.....	1894-1895	103	103	Tennessee—6s, old.....	1892-1898	89	91
Class B, 4s.....	1906	107	107	North Carolina—6s, old.....	J&J	103	103	6s, w bonds.....	1892-8-1900	89	91
Class C, 4s.....	1906	100	100	Funding act.....	1900	103	103	Do New series.....	1914	89	91
Currency funding 4s.....	1920	100	100	New bonds, J&J.....	1892-1898	103	103	Compromise 3s-4-5-6s.....	1912	89	91
Arkansas—6s, fund, Hol. 1890-1900	1900	100	100	Chatham R.R.....	1901	103	103	New settlement 3s.....	1913	89	91
Non Holford.....	1900	100	100	Special tax, Class I.....	1901	103	103	Redemption 4s.....	1913	89	91
7s, Arkansas Central R.R.....	1900	100	100	Consolidated 4s.....	1919	125	125	Do 4s.....	1913	89	91
Louisiana—7s, cons.....	1914	100	100	6s.....	1919	125	125	Penitentiary 4s.....	1913	89	91
Stamped 4s.....	1914	100	100	South Carolina—4s, 20-40.....	1933	103	103	Virginia funded debt, 2-3s.....	1991	89	91
New consols 4s.....	1914	101	101	6s, non-fund.....	1888	103	103	6s, deferred t'at rec'ts, stamped.	1991	89	91

New York City Clearing House Banks.—Statement of condition for the week ending January 8, based on averages of daily results. We omit two ciphers (00) in all cases.

Jan. 8, 1898. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,900,000	\$13,650,000	\$2,450,000	\$1,490,000	\$13,600,000
Manhattan Co.....	2,050,000	2,100,000	13,000,000	2,907,000	1,940,000	13,040,000
Mechanics'.....	2,000,000	1,000,000	11,426,800	2,105,700	1,293,000	13,167,500
America.....	2,000,000	2,087,600	9,276,000	1,519,000	1,428,000	8,953,000
Phoenix.....	1,500,000	2,597,200	19,489,600	3,327,900	2,473,600	22,723,700
City.....	1,200,000	248,600	6,580,000	975,000	856,000	4,000,500
Traders'.....	1,000,000	8,745,800	69,200,800	15,306,900	9,261,100	89,289,100
Chemical.....	300,000	7,454,700	25,032,000	5,807,000	4,210,000	26,834,000
Merchants' Exch'ge.....	800,000	180,900	4,789,400	883,800	814,700	7,769,100
Gallatin.....	1,000,000	1,408,900	6,681,600	674,000	1,196,900	8,299,100
Butchers' & Drov'rs.....	300,000	169,300	1,184,600	119,500	221,100	4,405,900
Mechanics' & Trad'rs.....	400,000	228,300	2,150,000	280,000	275,000	2,405,300
Greenwich.....	200,000	163,400	976,600	104,400	161,900	900,000
Leather Manuf'cs.....	600,000	489,800	4,000,000	603,200	1,870,800	5,080,200
Seventh.....	300,000	90,500	1,714,800	317,000	223,100	2,167,600
State of New York.....	1,200,000	496,700	3,290,400	122,300	384,900	2,435,200
American Exchange.....	5,000,000	2,480,800	24,254,000	2,549,000	4,161,000	20,538,000
Commerce.....	5,000,000	3,559,000	28,545,800	2,360,300	2,833,100	20,579,400
Broadway.....	1,000,000	1,034,200	6,162,400	773,500	626,400	5,857,600
Merchants'.....	1,000,000	1,030,000	9,114,100	1,009,800	1,240,900	9,830,600
Pacific.....	422,700	465,400	2,301,500	293,900	74,400	3,079,200
Republic.....	1,500,000	858,200	14,504,500	2,956,600	1,868,900	17,066,300
Chatham.....	450,000	888,000	6,936,200	738,400	765,600	5,842,200
People's.....	200,000	260,800	1,610,100	177,100	612,800	4,863,700
North American.....	700,000	554,700	10,089,400	1,708,900	1,240,900	9,830,600
Hanover.....	1,000,000	2,196,000	24,457,300	5,340,100	3,819,700	31,496,100
Irving.....	500,000	359,000	3,103,000	258,300	689,400	3,171,000
Citizens.....	800,000	407,000	2,723,900	498,700	267,500	3,136,500
Nassau.....	500,000	264,300	2,402,000	178,500	344,000	3,032,800
Market & Fulton.....	1,000,000	1,021,100	8,420,000	708,600	701,500	5,593,800
Shoe & Leather.....	1,000,000	159,500	3,789,400	489,500	691,500	4,284,700
Corn Exchange.....	1,000,000	1,314,000	9,087,500	1,482,300	1,174,000	10,237,200
Continental.....	1,000,000	204,100	5,533,300	961,500	740,200	6,532,100
Oriental.....	300,000	406,300	1,756,600	70,600	497,500	1,960,000
Importers' & Trad'rs.....	1,000,000	5,715,100	23,188,000	4,377,000	4,546,000	25,008,000
Park.....	2,000,000	3,265,700	33,822,700	8,220,000	2,265,000	39,840,500
East River.....	250,000	145,400	1,230,500	173,000	296,800	1,333,000
Fourth.....	3,300,000	2,056,700	28,456,400	4,129,500	4,717,400	27,384,400
Central.....	1,000,000	1,191,000	8,255,800	1,788,000	2,240,000	12,226,000
Second.....	300,000	689,900	5,610,000	606,000	831,000	6,876,000
First.....	750,000	2,012,400	3,352,300	544,300	621,100	3,927,000
N. Y. Nat'l Exch'ge.....	500,000	7,024,900	27,656,000	3,753,400	3,162,500	37,083,800
Bowery.....	300,000	63,400	1,392,600	161,300	239,900	1,357,200
New York County.....	200,000	434,200	3,013,400	727,800	369,400	4,067,800
German American.....	750,000	283,700	2,849,400	295,000	483,200	2,817,900
Chase.....	500,000	1,496,900	24,286,400	6,094,600	1,952,300	30,147,400
Fifth Avenue.....	100,000	1,113,800	8,136,700	1,491,000	994,300	9,374,700
German Exchange.....	200,000	554,700	2,489,200	298,000	309,300	2,997,900
Germania.....	200,000	711,400	3,737,900	562,400	507,500	4,717,700
Lincoln.....	300,000	646,100	6,125,000	1,056,700	773,700	6,827,900
Gardner.....	200,000	810,300	4,777,300	1,061,400	456,400	6,938,400
Fifth.....	200,000	312,100	1,855,700	324,800	216,700	2,124,400
Bank of the Metrop.....	200,000	554,700	10,089,400	1,708,900	1,240,900	9,830,600
West Side.....	200,000	341,100	2,263,000	257,000	410,000	2,482,000
Seaboard.....	500,000	324,800	8,467,000	1,630,000	1,185,000	10,494,000
Western.....	200,000	243,900	1,774,000	217,000	175,000	1,620,000
First Nat'l B'k'g.....	2,100,000	587,500	23,454,100	2,826,000	4,123,200	27,300,500
Nat. Union Bank.....	1,200,000	786,000	10,942,500	2,196,000	1,110,000	14,008,000
Liberty.....	500,000	290,800	2,885,200	332,100	386,900	2,910,600
N. Y. Fed. Exch'ge.....	1,000,000	314,600	3,958,100	564,700	297,100	3,500,900
Bank of Amsterdam.....	250,000	277,500	2,578,900	499,800	279,100	2,866,000
Total.....	58,522,700	74,730,800	609,778,900	106,588,500	87,074,200	685,592,500

Reports of Non-Member Banks.—The Clearing-House now also publishes returns for non-member banks. Statement of averages for week ending Jan. 8, 1897, is as follows:

BANKS. (00s omitted.)	Capital	Surpl.	Loans	Specie	Legals	Deposits
NEW YORK CITY.	\$	\$	\$	\$	\$	\$
Met. Place.....	250,000	355,600	2,392,100	197,200	40,400	2,597,700
Clinton.....	300,000	29,400	854,600	63,600	23,900	722,800
Columbia.....	100,000	48,600	523,500	10,100	97,600	751

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices— not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1893.	
	Saturday, Jan. 8.	Monday, Jan. 10.	Tuesday, Jan. 11.	Wednesday, Jan. 12.	Thursday, Jan. 13.	Friday, Jan. 14.			
Atch. T. & S. Pa. (Boston). 100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,942	12 1/2 Jan. 5	13 1/2 Jan. 7
Baltimore & Ohio (Balt.). 100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	40 1/2	12 1/2 Jan. 11	13 1/2 Jan. 6
Balt. City Passenger. 25	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	643	66 Jan. 4	64 1/2 Jan. 12
Baltimore Consol. 25	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	449	23 1/2 Jan. 1	23 1/2 Jan. 3
Baltimore Consol. (Phila.). 25	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	81 1/2	23 1/2 Jan. 8	23 1/2 Jan. 5
Boston & Albany (Boston). 100	220	220	222	222	222	222	202	219 1/2 Jan. 3	222 1/2 Jan. 13
Boston & Lowell. 100	220	220 1/2	221	221	221	221	229	219 Jan. 4	221 Jan. 10
Boston & Maine. 100	171	171	171 1/2	171 1/2	171 1/2	170 1/2	228	167 1/2 Jan. 3	171 1/2 Jan. 7
Central of Mass. 100	9	10	9 1/2	9 1/2	9 1/2	9 1/2	6 1/2	9 Jan. 1	9 1/2 Jan. 10
Preferred. 100	54	54	54	54	54	54	54	54 Jan. 1	54 Jan. 3
Ohio, Bur. & Quin. 100	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	100 1/2	18,813	98 Jan. 4	102 Jan. 12
Ohio, Mill. & S. P. (Phila.). 100	96	96 1/2	95 1/2	96 1/2	95 1/2	95 1/2	9,110	93 Jan. 4	97 1/2 Jan. 12
Ohio, Okla. & Gulf. 50	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,299	9 Jan. 4	10 1/2 Jan. 9
Preferred. 50	28 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	9,854	27 1/2 Jan. 4	30 Jan. 11
Pitchburg pref. (Boston). 100	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	8 1/2	98 1/2 Jan. 3	100 Jan. 6
Lehigh Valley. (Phila.). 50	25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,066	25 1/2 Jan. 12	26 1/2 Jan. 3
Metropolitan S. R. 100	134	134	133 1/2	133 1/2	133 1/2	132 1/2	1,200	130 1/2 Jan. 3	134 Jan. 11
Mexican Central (Boston). 100	6	6	6 1/2	6 1/2	6 1/2	6 1/2	25	6 Jan. 3	6 1/2 Jan. 13
New England. 100	80	80	80	80	80	80	82	80 Jan. 10	80 Jan. 10
Preferred. 100	79	78	78	78	78	78	115	78 1/2 Jan. 14	78 1/2 Jan. 14
Northern Central (Balt.). 50	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	32,530	20 1/2 Jan. 4	2 1/2 Jan. 14
Northern Pacific (Phila.). 100	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	1,551	58 1/2 Jan. 5	61 1/2 Jan. 12
Preferred. 100	180	180	180	180	180	180	9,074	57 1/2 Jan. 4	5 1/2 Jan. 13
Old Colony. (Boston). 100	180	180	180	180	180	180	15,314	78 1/2 Jan. 3	81 1/2 Jan. 13
Pennsylvania. (Phila.). 50	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	11,293	10 1/2 Jan. 4	11 1/2 Jan. 13
Philadelphia Trac. 50	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	19,774	25 1/2 Jan. 4	32 Jan. 14
Reading Co. (Boston). 100	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	43,036	12 1/2 Jan. 3	14 1/2 Jan. 13
Union Pacific. (Boston). 100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	42,938	13 1/2 Jan. 14	14 1/2 Jan. 7
Union Trac. (Phila.). 50	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	691	26 1/2 Jan. 4	116 1/2 Jan. 6
Miscellaneous Stocks.							4,377	149 Jan. 4	15 1/2 Jan. 8
Am. Sugar Refin. (Boston). 100	143 1/2	144 1/2	143 1/2	143 1/2	140 1/2	139 1/2	19,775	23 Jan. 14	26 Jan. 6
Preferred. 100	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	44,489	Jan. 3	500 Jan. 7
Bell Telephone. 100	265	267	266 1/2	266 1/2	266 1/2	266 1/2	2,111	52 Jan. 10	5 1/2 Jan. 14
Bost. & Montana. 25	155 1/2	155 1/2	154 1/2	155 1/2	153 1/2	152 1/2	1,681	21 Jan. 14	24 Jan. 3
Butte & Boston. 25	24 1/2	25 1/2	24 1/2	24 1/2	23 1/2	23 1/2	2,935	26 Jan. 4	29 1/2 Jan. 5
Calumet & Hecla. 25	499	503	498 1/2	499	499	498 1/2	927	29 1/2 Jan. 3	3 Jan. 10
Canton Co. (Balt.). 100	67	80	80	80	80	80	352	7 Jan. 13	72 1/2 Jan. 5
Consolidated Gas. 100	53	52 1/2	53 1/2	53 1/2	56 1/2	56 1/2	2,455	34 1/2 Jan. 3	3 1/2 Jan. 13
Dominion Coal (Boston). 100	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	360	81 Jan. 3	89 Jan. 8
Klec. Stor. Bat'y (Phila.). 100	38 1/2	39 1/2	39 1/2	38 1/2	37 1/2	36 1/2	2,410	48 Jan. 3	5 Jan. 12
Preferred. 100	70 1/2	72 1/2	71 1/2	71 1/2	71 1/2	71 1/2	161	20 1/2 Jan. 1	21 1/2 Jan. 14
Krie Telephone. (Boston). 100	37 1/2	35 1/2	36 1/2	35 1/2	34 1/2	33 1/2	107	41 1/2 Jan. 3	43 1/2 Jan. 7
General Electric. 100	85 1/2	85 1/2	85 1/2	85 1/2	86 1/2	86 1/2	8	127 Jan. 3	130 Jan. 5
Illinois Steel. 100	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	5,762	15 1/2 Jan. 3	19 1/2 Jan. 7
Lamson Store. 50	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	7,163	9 Jan. 1	10 1/2 Jan. 5
Lehigh Coal & Nav. (Phila.). 50	130	130	129 1/2	130	130	130	41	42 Jan. 1	42 Jan. 4
M. E. Telephone (Boston). 100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5	1 Jan. 13	1 Jan. 3
Pa. Heat, L. & Pow. (Phila.). 100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1	1 Jan. 13	1 Jan. 3
Union'd Gas Imp. 50	41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1	1 Jan. 13	1 Jan. 3
Wellsbach Light. 50	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1 Jan. 13	1 Jan. 3
West End Land. (Boston). 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1 Jan. 13	1 Jan. 3
Bid and asked prices; 20	sale was made.								

Inactive Stocks.		Bonds.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Atlanta & Charlotte (Balt.). 100	99	Boston United Gas, 2d m. 5s. 1899	69	Pa. & N. Y. Can. con. 5s. 1899, A & O	106 1/2
Boston & Providence (Boston). 10	97 1/2	Burl. & Mo. River Ex. m. 5s. 1899	119	Pa. & N. Y. Can. con. 5s. 1899, A & O	106 1/2
Boston Elevated. 100	61 1/2	Non-exempt 6s. 1913, A & J	107	Perkinston, 1st ser. 5s. 1913, Q & J	101
Catawissa. (Phila.). 50	52 1/2	Plain 4s. 1910, J & J	96	Phila. & Erie. M. 5s. 1920, A & O	119 1/2
1st preferred. 50	52 1/2	Ohio, Burl. & Nor. 1st 5s. 1926, A & O	108	Gen. mort. 4s. 1920, A & O	117 1/2
Central Ohio. (Balt.). 50	21 1/2	2d mort. 6s. 1912, J & D	101	Phila. & Read. 3d. 5s. 1933, A & O	128
Chicago & West Mich. (Boston). 100	12 1/2	Ohio, Burl. & Quincy 4s. 1922, F & A	98	Consol. mort. 7s. 1911, J & D	132 1/2
City & St. Ry. of Ind. (Phila.). 100	19 1/2	Iowa Division 4s. 1919, A & O	100	Consol. mort. 6s. 1911, J & D	123
Connecticut & Pass. (Boston). 100	150	Chic. & W. Mich. gen. 5s. 1921, J & D	68	Ext. (m. M. 4s. g. 1917, A & O	103 1/2
Connecticut River. 100	151 1/2	Consol. of Vermont, 5s. 1913, J & J	68	Gen. M. of 1892, 4s. 1913, J & J	103 1/2
Consol. Trac. of N. J. (Phila.). 100	42 1/2	Current River, 1st 5s. 1927, A & O	70	Terminal 5s. g. 1914, Q & F	118
Flint & Pere Mar. (Boston). 100	10 1/2	Det. Gr. Rap. & W. 1st 4s. 1948, A & O	78	Phila. Wilm. & Balt. 4s. 1917, A & O	110 1/2
Preferred. 100	39 1/2	Eastern 1st mort. 6s. 1906, M & S	119	Pitta. C. & St. L. 7s. 1900, F & A	110 1/2
Georgia Sou. & Fla. (Balt.). 100	22 1/2	Free, Elk. & M. V. 1st 6s. 1933, end.	134	Reading Co. gen. 4s. 1907, J & J	83 1/2
1st preferred. 100	75	Unstamped, 1st 6s. 1933	134	Rochester Railway, con. 5s. 1930	97
2d preferred. 100	43 1/2	K. C. C. & Spring, 1st 5s. 1925, A & O	70	Schuyler R. R. 1st 5s. 1935, J & D	107
Houstonville Passeng. (Phila.). 50	42 1/2	K. C. F. & M. con. 6s. 1928, M & S	102	Union Terminal 1st 5s. 1935, F & A	107
Preferred. 50	68	K. C. Mem. & Br. 1st 5s. 1927, M & S	103	Bonds—Philadelphia	
Hunt & Broad Top. 50	50	K. C. St. J. & C. B. 7s. 1907, J & J	120	Atlantic & Ches. 1st 7s. 1907, J & J	120
Preferred. 100	50	K. C. & Ft. S. 1st 7s. 1905, J & J	93	Baltimore Belt, 1st 5s. 1920, M & N	83
Kan. C. F. & M. (Boston). 100	8 1/2	Louis. Ev. & St. L. 1st 6s. 1926, A & O	103	Balt. C. Pass. 1st 5s. 1911, M & N	114
Preferred. 100	35	2m. 5-6 g. 1936, A & O	85	Balt. Traction, 1st 5s. 1929, M & N	115 1/2
Little Schuylkill. (Phila.). 50	56	Mar. H. & Ont. 6s. 1925, A & O	110	Exten. & Imp. 6s. 1901, M & S	107
Maine Central. (Boston). 100	127 1/2	Mexican Central, 4 g. 1911, J & J	68	No. Balt. Div. 5s. 1942, J & D	115 1/2
Mine Hill & S. Haven. (Phila.). 50	57	1st consol. incomes, 2 g. non-con.	16	Baltimore & Ohio 4 g. 1935, A & O	103 1/2
Nequebecing Bay. 50	58	2d consol. incomes, 3 g. non-con.	6	Pitta. & Conn. 5 g. 1925, F & A	103 1/2
North Pennsylvania. 50	58 1/2	N. Y. & H. Eng. 1st 7s. 1905, J & J	119	Staten Island, 2d 5s. 1926, J & J	102 1/2
Or. Sh. Line all west. (Boston). 100	20 1/2	1st mort. 6s. 1905, J & J	113	Receivers' certificates 6s. J & D	101
Pennsylvania & N. W. (Phila.). 50	20	Ordin. & L. C. Con. 6s. 1920, A & O	96	Do. Maryland Construc. 5s	102
Phila. & Erie. 50	25	Inc. 6s. 1920	15	Do. Pittab. & Connell, 5s. J & J	102
West End. (Boston). 50	83 1/2	Rutland, 1st 6s. 1902, M & N	105	Do. Main Line 5s.	102 1/2
Preferred. 50	103 1/2	2d 5s. 1899, F & A	99	Balt. & Ohio 5s. W. 1st 4s. 1900, J & J	97 1/2
United Co. of W. J. (Phila.). 100	251	Bonds—Philadelphia		Osage F. & Y. ad. Ser. A. 6s. 1916, J & D	72
West Jersey & Sea Sh. 50	51	Atlantic City 1st 5s. g. 1919, M & N	108 1/2	Oent. Ohio, 4 1/2 g. 1930, M & S	98
Western N. Y. & Penn. 100	2 1/2	Buffalo Ry. con. 1st 5s. 1931	108 1/2	Cent. Pass. 1st 5s. 1932, M & N	111 1/2
Wisconsin Central. (Boston). 100	2 1/2	Catawissa, M. 7s. 1900, F & A	108 1/2	City & Sub. 1st 5s. 1922, J & D	114 1/2
Preferred. 100	5	Choc. Okla. & Gulf. prior lien 6s	109	Chari. Col. & Aug. ext. 5s. 1910, J & J	104 1/2
Worcester & Nash. & Roch. 100	120	General 5s. 1919, J & J	91	Col. & Green. 1st 5s. 1917, J & J	116 1/2
MISCELLANEOUS.		Citizens' St. Ry. of Ind. con. 5s. 1933	76	Georgia & Ala. 1st 5s. 1945, A & O	104 1/2
Algonquin Min'g. asset pd. (Boston). 25	5	Columb. St. Ry. 1st, con. 5s. 1932	99 1/2	Ga. Car. & Nor. 1st 5s. g. 1929, J & J	93 1/2
Amer. Ry. El. Light. (Phila.). 25	27 1/2	Columb. O. Crostons, 1st 5s. 1933	100	Georgia Pac. 1st 5s. 1922, J & J	119 1/2
Atlantic Mining. (Boston). 25	5	Consol. Tract. of F. J. 1st 5s. 1933	100	Geor. So. & Fla., 1st 5s. 1945, J & J	101 1/2
Bay State Gas. 50	1 1/2	Del. & B'd Br'k. 1st 7s. 1905, F & A	124	Worth. Ont. 6s. 1900, J & J	107
Boston Land. 10	4 1/2	Edison & Am. 1st 5s. 1920, M & N	108	6s. 1904, J & J	110
Centennial Mining. 25	10 1/2	Ellec. & People's Trac. stock, 2s. off	81 1/2	6s. 1925, A & O	108
Fort Wayne Elect. 25	12 1/2	Elm. & Wilm. 1st 6s. 1910, J & J	115 1/2	Pitta. & Connell 1st 7s. 1904, F & A	100 1/2
Franklin Mining. 25	12 1/2	Hestonville M. & F. con. 5s. 1924	105	Pitta. United Trac. 5s. 1907, J & J	100 1/2
Frenchman's Bay L'd. 50	5	Hunt & Br'd Top. Con. 5s. 95, A & O	105	Southern, 1st 5s. 1904, J & J	9 1/2
Kearse Mining. 25	19 1/2	K. C. Sub. Belt 1st 6s. 1920, J & D	79	Virginia Mid., 1st 6s. 1906, M & S	111
Meredon Co. (Phila.). 100	142 1/2	Kan. C. Pitta. & G. 1st 5s. 1923, A & O	114	2d Series, 6s. 1911, M & S	118
Mergenthaler Linot. (Boston). 100	176 1/2	Lehigh Valley, 1st 5s. 1923, A & O	109 1/2	2d Series, 6s. 1911, M & S	118
Ocala stock. 25	17 1/2	Lehigh Valley, 1st 5s. 1923, A & O	109 1/2	4th Series, 3-4-5s. 1921, M & S	98
Pullman Palace Car. 100	15	Lehigh Valley, 1st 5s. 1923, A & O	109 1/2	5th Series, 6s. 1921, M & S	104
Pennsylvania Steel. (Phila.). 100	25	2d 7s. 1910, M & S	133 1/2	West Va. C. & P. 1st 6s. 1911, J & J	109 1/2
Preferred. 100	25	Consol. 6s. 1923, J & D	115	Wilm. Col. & Aug. 6s. 1910, J & J	117 1/2
Quincy Mining. (Boston). 25	112 1/2	Newark Passenger, con. 5s. 1930	110 1/2	MISCELLANEOUS.	

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JAN. 11 AND FOR YEAR 1898.

RAILROAD AND MISCELLANEOUS BONDS.		Int'l Period	Closing Price Jan. 11.	Range (sales) in 1898.	
				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g., 1900	Q-F	109	108 Jan.	109 Jan.	
Amer. Spirit Mfg., 1st, 6g., 1915	M & S	74 b.	74 Jan.	74 Jan.	
Ann Arbor—1st, 4g., 1895	Q & J	83 1/4	82 Jan.	83 1/2 Jan.	
At. & S. F.—New gen. 4s., 1895	A & O	91 1/4	89 1/2 Jan.	91 1/2 Jan.	
Adjustment 4s., 1895	Nov.	59 1/4	57 1/2 Jan.	60 Jan.	
B'way & 7th Av.—1st, con. 5g., 5s., 43	J & D	122 1/2	122 1/2 Jan.	122 1/2 Jan.	
Brooklyn Elev. 1st, 6g., 1924	A & O	87 1/2	83 Jan.	85 1/2 Jan.	
Union Elevated—6g., 1924	M & N	83 a.	83 Jan.	83 Jan.	
Bklyn Rap. Trans., 5g., 1945	J & J	113 1/2	112 1/2 Jan.	113 1/2 Jan.	
Bklyn. Un. Gas, 1st, con. 5g., 1945	J & J	113 1/2	112 1/2 Jan.	113 1/2 Jan.	
B'way Warf. & W. H.—1st, 5g., 45	F & A	99	98 1/2 Jan.	99 Jan.	
Buff. R. & P.—Gen. 5s., 1937	M & S	104 b.			
Canada Southern—1st, 5s., 1908	J & J	110 1/2	109 1/2 Jan.	111 Jan.	
2d, 5s., 1913	J & J	108 1/2	108 1/2 Jan.	109 Jan.	
Cent. of Ga.—1st, g., 5s., 1945	F & A	118 b.	118 1/2 Jan.	119 1/2 Jan.	
Cons., 5s., g., 1945	M & N	91 1/2	91 Jan.	91 1/2 Jan.	
Central of N. J.—Cons., 7s., 1899	M & N	113 b.	104 1/2 Jan.	104 1/2 Jan.	
Consol., 7s., 1902	J & J	111 1/2	110 Jan.	112 Jan.	
General mortgage, 5g., 1902	Q-M	102 b.	100 Jan.	102 1/2 Jan.	
Leh. & W. B.—con. 7s., 1900	Q-M	92 b.	90 Jan.	90 Jan.	
mortgage 5s., 1912	J & J	115 1/2			
Am. Dock & Imp., 5s., 1921	J & J	101 1/2			
Central Pacific—Gold, 6s., 1898	J & J	120	120 Jan.	120 Jan.	
Ext. 5g., 1898	J & J	119 1/2			
Ches. & Ohio—Ser. A, 6g., 1908	A & O	114 1/2			
Mortgage, 6g., 1911	M & N	114			
1st consol., 5g., 1927	M & N	82 1/2	81 1/2 Jan.	83 1/2 Jan.	
General 4s., 1902	M & S	101 1/2	103 1/2 Jan.	104 1/2 Jan.	
R. & A. Div.—1st, con. 4g., 1939	J & J	91 1/2			
2d con. 4g., 1939	J & J	115 1/2			
Ohio, Burl. & Q.—Con. 7s., 1903	J & J	107 b.	106 Jan.	107 1/2 Jan.	
Debutante, 5s., 1914	M & N	110 1/2	110 1/2 Jan.	112 Jan.	
Convertible 5s., 1903	M & S	101 1/2	101 1/2 Jan.	101 1/2 Jan.	
Denver Division 4s., 1922	M & N	100	98 1/2 Jan.	100 Jan.	
Nebraska Extension, 4s., 1927	M & N	122 b.	122 1/2 Jan.	124 1/2 Jan.	
Han. & St. Jo.—Cons., 6s., 1911	J & D	116 1/2	115 1/2 Jan.	116 1/2 Jan.	
Ohio & E. Ill.—1st, 5s., 1907	J & D	129	129 Jan.	130 Jan.	
Consol., 6g., 1934	A & O	102 1/2	101 1/2 Jan.	105 Jan.	
General consol., 1st 5s., 1934	M & N	112 1/2	112 Jan.	112 1/2 Jan.	
Chicago & Erie—1st, 5g., 1932	M & N	105 b.	105 Jan.	105 Jan.	
Ohio Gas & L.—1st, 5g., 1937	J & J	83	83 Jan.	83 1/2 Jan.	
Ch. Ind. & L.—Ref., 5g., 1947	J & J	140 b.	138 Jan.	140 1/2 Jan.	
Ohio, M. & P.—Con. 7s., 1905	J & J	118 b.			
1st, Southwest Div., 6s., 1909	J & J	119 1/2	118 1/2 Jan.	119 1/2 Jan.	
1st, So. Minn. Div., 6s., 1910	J & J	116 1/2	115 1/2 Jan.	117 Jan.	
1st, Ch. & Pac. W. Div., 5s., 1921	J & J	114 1/2	114 1/2 Jan.	114 1/2 Jan.	
Ohio & Mo. Riv. Div., 5s., 1926	J & J	114 1/2	114 1/2 Jan.	114 1/2 Jan.	
Wisc. & Minn. Div., 5g., 1921	J & J	114 1/2	114 1/2 Jan.	114 1/2 Jan.	
Terminal, 5g., 1914	J & J	114 1/2	114 Jan.	114 Jan.	
Gen. M., 4g., series A., 1919	J & J	104 1/2	104 Jan.	105 Jan.	
Mil. & Nor.—1st, con. 6s., 1913	Q-F	145 a.			
Ohio & N. W.—Consol., 7s., 1915	Q-F	145 a.			
Compon. gold, 7s., 1902	J & D	116 1/2	116 1/2 Jan.	116 1/2 Jan.	
Sinking fund, 6s., 1929	A & O	117 1/2	117 1/2 Jan.	117 Jan.	
Sinking fund, 5s., 1929	A & O	117 1/2	117 1/2 Jan.	117 Jan.	
Sinking fund, debent., 5s., 1933	M & N	109 1/2			
35-year debenture, 5s., 1909	M & N	106 b.			
Extension, 4s., 1926	F & A	136 1/2	136 1/2 Jan.	137 Jan.	
Mil. L. Sh. & W., 1st, 6g., 1921	M & N	117 1/2			
Ext. & Imp., 5g., 1929	F & A	131 b.			
Ohio, R. I. & Pac.—8s., 1917	J & J	105 1/2	105 1/2 Jan.	105 1/2 Jan.	
Extension and col., 5s., 1934	J & J	107	106 1/2 Jan.	107 Jan.	
30-year debenture, 5s., 1921	M & N	133 1/2	133 1/2 Jan.	133 1/2 Jan.	
Ohio, St. P. M. & O.—6s., 1930	J & D	85 1/2	83 1/2 Jan.	85 1/2 Jan.	
Ohio, Ter. Transfer—4g., 1947	A & O	102 1/2	102 1/2 Jan.	102 1/2 Jan.	
Clev. Lor. & Wheel—5s., 1933	A & O	135 b.	135 Jan.	136 Jan.	
C. O. C. & L.—Consol., 7g., 1914	J & D				
General, consol., 6g., 1934	J & D				
C. O. C. & L.—St. L. Div., 5s., 1930	M & N	76 a.	76 Jan.	76 Jan.	
Peoria & Eastern, 4s., 1940	A & O	123 1/2	121 1/2 Jan.	123 1/2 Jan.	
Col. & 9th Ave. Co., 5s., g., 1993	M & S	177	174 Jan.	177 1/2 Jan.	
Col. H. Val. & T. C.—Con. 5g., 1931	M & S	52 b.	54 Jan.	54 Jan.	
General, 6g., 1904	J & J	108 1/2			
Den. & Rio Gr.—1st, 7s., 1900	M & N	89 1/2	89 1/2 Jan.	90 1/2 Jan.	
1st consol., 4g., 1936	J & J	104	104 Jan.	104 Jan.	
Dal. & Iron R'ge—1st, 5s., 1937	A & O	112 1/2			
Dal. & Iron R'ge—2d, 5s., 1937	A & O	91 1/2	90 1/2 Jan.	91 1/2 Jan.	
Edison El. Ill.—1st, con. 5s., 95	J & J	71 1/2	70 1/2 Jan.	71 1/2 Jan.	
Erie—4g., prior bonds., 1996	J & J	145 b.	148 Jan.	146 Jan.	
General, 3-4g., 1996	J & J				
Erie Ry.—1st, con., 7g., 1920	M & S	137 b.			
L'g. Dock, consol., 6g., 1935	A & O	70 1/2	70 Jan.	73 1/2 Jan.	
St. W. & Den. City—4-6g., 1921	J & D	92 b.	92 Jan.	93 Jan.	
Gen. El. & San. An. M. & P. D., 1st, 5g., 1921	M & N	100 1/2	100 1/2 Jan.	100 1/2 Jan.	
Gen. Electric, deb., 5g., 1922	J & D	80 a.	79 1/2 Jan.	80 Jan.	
Hous. & T. Cent. Gen. 4s., 1921	A & O	102 a.			
Illinois Central—4s., g., 1953	M & N	121 1/2	121 1/2 Jan.	123 1/2 Jan.	
Western Lines, 1st, 4s., g., 1951	F & A	85 1/2	85 Jan.	85 1/2 Jan.	
Int. & Great Nor.—1st, 6s., g., 1919	M & S	85 1/2	85 Jan.	85 1/2 Jan.	
2d, 4-5s., 1909	M & S	99	99 Jan.	100 Jan.	
Iowa Central—1st, 5g., 1938	J & D	79 1/2	78 1/2 Jan.	80 1/2 Jan.	
Kan. C. P. & G.—1st & col. 5s., 23	A & O	50 b.	48 Jan.	50 Jan.	
Kings Co. Elev.—1st, 5g., 1925	J & J	103 1/2	103 Jan.	104 1/2 Jan.	
La Crosse Gas.—1st, 5s., g., 1919	Q-F	115 1/2	115 1/2 Jan.	118 1/2 Jan.	
Lake Erie & West—5g., 1937	J & J	103 b.	103 1/2 Jan.	103 Jan.	
Shore—Con. op., 1st, 7s., 1900	J & J	119 1/2	119 Jan.	119 Jan.	
Consol. coup., 3d, 7s., 1903	J & D	105 1/2	105 1/2 Jan.	105 1/2 Jan.	
Gold, 3s., 1997	J & D				
Leh. Val. Ter.—1st, g., 5s., 1911	A & O	123	121 1/2 Jan.	123 1/2 Jan.	
Lex. Av. & Pav. F. g., 5s., 1923	M & S	117 b.			
Long Island—1st con., 5g., 1931	Q-J	85 b.	85 1/2 Jan.	85 1/2 Jan.	
General mortgage, 4g., 1938	J & D	101 1/2	102 1/2 Jan.	102 1/2 Jan.	
Louis. & Wash.—Cons., 7s., 1898	A & O	130 b.	130 1/2 Jan.	130 1/2 Jan.	
M. O. & Meble, 1st, 5g., 1930	J & J	117 1/2	117 Jan.	117 Jan.	
3d, 5g., 1930	J & J	86 b.	85 1/2 Jan.	86 Jan.	
General, 6g., 1930	J & J				
Unifed, 4g., 1940	J & J				

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from sales. *Latest price this week. †Trust receipts. ‡82 1/2% prin. pd.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—JAN. 14.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
(Block Exchange Prices.)											
Adams Mid.—1st, g., guar., 1928				Balt. & Ohio—1st, 6s., Park B., 1919		111		Oh. & M.—Spring Div. 1st 7s., 1905		108 1/2	108
Atch. Topoka & San Fran.				5s., gold, 1925		85		General 5s., 1932			
2d, 4g., trust, ser. A, 5s., g., 1902				Cons. mort., gold, 5s., 1988		96		Brooklyn Elevated—2d, 5s., 1915		49	
Chicago & St. Lou.—1st, 6s., 1915				W. Va. & Pitta.—1st, g., 5s., 1990				Seaside & B. B.—1st, 5s., g., 1942			
Atlan. Ave., Bklyn.—Imp. 5s., 1934		85		Monon. River, 1st, g., 5s., 1919		97		Bruneau & Wm.—1st, g., 4s., 1938			
Atlan. & Danv.—1st, g., 5s., 1950		94	97	Cent'l Ohio Rco.—1st, 4s., 193				Buff. R. & Pitta.—R. & P. 1st, 6s., 1921		126 1/2	
				A. & C. H. June.—1st, g., 5s., 1914				Roach & Pitta.—Cons. 1st, 6s., 1922			
				B. & O. S. W., 1st, g., 5s., 1990		97		Clear & Mah.—1st, g., 5s., 1943		113	
				Ohio & Miss.—1st con. 4s., 1947				Buff. & Susqueh.—1st, 5s., g., 1913			
				3d consol., 7s., 1911				Burl. Ced. Rap. & No.—1st, 5s., 1908		108	

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JAN. 14.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Bur. Cedar Rapids & N.—(Con.)				Erie—(Con.)				Norfolk & W.—New River 1st 6s. 1932			
Consol. & collat. trust, 6s. 1934	108			4th extended, 4 1/2s. 1923				Imp. & Ext. 6s. 1934	118		
Min. & St. L.—1st, 7s. 1927				4th extended, 5s. 1920				Col. Conn. & Fer. 1st, 6s. g. 5s. 1922			
Ord. Rap. I. F. & N. 1st, 6s. 1920	106			4th extended, 4 1/2s. 1928	103			Solo. V. & N. E.—1st, 6s. g. 4s. 1929	84		
1st 5s. 1921	105 1/2			1st, con. g., 7d. 7s. 1920				Ohio River RR.—1st, 5s. g. 1916	103 1/2		
Consol. & Coll. M. 1st, 4 1/2s. 1939				B. W. Y. & E.—1st, 7s. 1916	140	142		Gen. g. 5s. 1937			
Cent. RR. & Bank—Col. g. 5s. 1937	94			B. W. & W.—Mortg. 6s. 1908				Omaha & St. Louis—1st, 4s. 1937	82		
Cent. Ry. of Ga.—				Jefferson—1st, 6s. g. 5s. 1909	106			Oregon Short Line—			
1st, pref. income, g. 5s. 1945	44 1/2			Omaha & RR.—6s. 1922				Utah & North.—1st, 7s. 1908	116 1/2		
2d, pref. income, g. 5s. 1945	15 1/2			Omaha & Imp. 1st, 6s. 1913				Gold, 5s. 1926			
3d, pref. income, g. 5s. 1945				N. Y. & G. N. W. L.—Gu. 5s. 1946				Non-cum. Inc. B. and col. trust.	42	43	
Mac. & Nor. Div. 1st, g. 5s. 1948				Evans & T. H.—1st, con. 6s. 1921	114			Penn. P. C. & St. L. Cn. g. 4 1/2s. 1940	111 1/2		
Mobile Div. 1st, g. 5s. 1946				1st, general, g. 5s. 1942	77			Do do Series C 1942			
Cent. of N. J.—Conv. deb., 6s. 1908				St. Vernon 1st 6s. 1923				Do do Series D, 4s. 1945	100 1/2		
Cent. Pacific—				Sul. Co. Br. 1st, g. 5s. 1930				P. O. & St. L.—1st, 6s. 1900			
Ext. g. 5s. series A B C D. 1898	101 1/2			Evans & Indian.—1st, con. 1926				Pitts. Ft. W. & C.—1st, 7s. 1912	140		
Gold 5s. series E. 1898				Flint & P. Marq.—Mort. 6s. 1920	116			2d, 7s. 1912	138		
San Joaquin Br. 6s. 1900	101 1/2			1st, con. gold, 5s. 1918	86			3d, 7s. 1912	138 1/2		
Mort. gold 5s. 1939				St. Huron Div.—1st, 5s. 1938	83	85		Ch. St. L. & P.—1st, con. 5s. g. 1932			
Land Grant, 5s. g. 5s. 1900				Fla. Con. & Pen.—1st, g. 5s. 1918				Clev. & P.—Cons., a. fd. 7s. 1900			
Land & O. Div. ext. g. 5s. 1918				1st, l. g. ext. g. 5s. 1930				Gen. 4 1/2s. g. "A" 1942			
West. Pacific—Bonds, 6s. 1899	101			1st, con. g. 5s. 1943				Do do Series B 1942			
No. Railway (Cal.)—1st, 6s. 1907				Ft. W. & Rio Gr.—1st, g. 3-4s. 1928	103 1/2	105		St. L. V. & T. H.—1st, 6s. 7s. 1897	102		
50-year 5s. 1938	98			Ga. & Ala., 1st, pref. g. 5s. 1945				2d, guar. 7s. 1899			
Cent. Washington—1st, g. 6s. 1938	30			Ga. Car. & Nor.—1st, g. 5s. g. 1929				Gen. E. L. Ext.—1st, 4 1/2s. g. 1941			
Chas. & Sav.—1st, g. 7s. 1936				Illinois Central—1st, g. 4s. 1951				Alleg. Val.—Gen. g. 4s. g. 1942			
Chas. & O.—Par. M. fund, 6s. 1898	101 1/2	102 1/2		1st, gold, 3 1/2s. 1951				N. & Ch. Bdg. gen. g. 4 1/2s. g. 1945			
Craig Valley—1st, g. 5s. 1926	96 1/2	99		Gold 4s. 1952	101 1/2			Penn. RR.—1st real, est. g. 4s. 1923			
Warm Spr. Val. 1st, g. 5s. 1941				2-10 g. 4s. 1904				Cle. & Mar'ta—1st, gen. g. 4 1/2s. 1935			
Flis. L. & Big Sandy—5s. 5s. 1902	103	104		Cairo Bridge—4s. 1950				United N. J. RR. & C.—Gen. 4s. 1944			
Chicago & Alton—5s. 6s. 1903	112			Middle Div.—Reg. 5s. 1921				D. Riv. RR. & Bdg.—1st, gen. g. 4s. 1936			
Louis. & Mo. River—1st, 7s. 1900				C. St. L. & N. O.—				Peoria & Pek. Union—1st, 6s. 1921	121		
2d, 7s. 1900				Gold, 5s. coupon	1951			2d, mortg., 4 1/2s. 1921	85		
St. L. Jacks. & Chic.—2d, 7s. 1898				Memp. Div.—1st, g. 4s. 1951				Pitts. Cleve. & Tol.—1st, 6s. 1932			
Miss. R. Bridge—1st, s. l. 6s. 1912	104 1/2			Ind. Dec. & W.—1st, g. 5s. 1935	103 1/2	104 1/2		Pitts. & L. Ex.—2d, g. 5s. "A" 1928			
Ohio Burl. & Nor.—1st, 5s. 1926	110			Ind. Ill. & Iowa—1st, g. 4s. 1943		89		Pitts. Mo. K. & Y.—1st 6s. 1932			
Ohio Burling. & Q.—5s. 1901				1st, ext. g. 5s. 1943				Pitts. Painav. & F.—1st, 5s. 1916	95		
Iowa Div.—Sink fund, 5s. 1919	96 1/2			Int. & G. N. N.—3d, 4s. g. 1921	44			Pitts. Shen. & L. E.—1st, con. 5s. 1943			
Sink fund, 4s. 1919	102			Kings Co. F. El. 1st, 5s. g. 1929	38			Pitts. & West.—M. 5s. g. 1891-1941			
Plain, 4s. 1921	95			Lake Erie & West.—2d, g. 5s. 1941	101	103 1/2		Pitts. Y. & N. A.—1st, 5s. con. 1927			
Chicago & Iowa Div.—5s. 1905				North'n Ohio—1st, g. 5s. 1945	100 1/2			Rio Grande No.—1st, g. 3-4s. 1940			
Chic. & Indiana Coal—1st 5s. 1936	100			L. S. & M. Son.—B. & E.—New 7s. 98	102 1/2			St. L. A. & T. H.—Term. 5s. 1914	105		
C. I. Mill. & St. P.—1st, 8s. P. D. 1898				Det. M. & T.—1st, 7s. 1906				Bellev. & Car.—1st, 6s. 1923	113 1/2		
2d, 7 3/4s. P. D. 1898				Lake Shore—Div. bonds, 7s. 1899				St. Louis 5s.—1st, 6s. g. 1931	90 1/2		
1st, 7s. g. 5s. 1900	140	140 1/2		Ch. & A.—1st, gu. L. S. M. 3 1/2s. 1941	111	112		do 2d income 5s. 1931			
1st, l. & P. 7s. 1899	140			Kal. All. & C. R.—1st, g. 5s. 1938	120			do 1st con. g. 5s. 1939	80		
1st, C. & M. 7s. 1903	140			Mahon's Coal RR.—1st, 5s. 1934	118			Car. & Shawt.—1st, g. 4s. 1932	90 1/2		
1st, l. & D. Extension, 7s. 1908	141			Lehigh V. N. Y.—1st, gu. g. 4 1/2s. 1940	102			St. L. & S. F.—2d 6s. g. cl. A. 1906	115		
1st, La. C. & Dav. 5s. 1919	129			Lehigh V. N. Y.—1st, gu. g. 4 1/2s. 1933	91 1/2			2d, 6s. g. cl. class C. 1906	115		
1st, H. & D. 5s. 1910	129			Lehigh & N. Y.—1st, gu. g. 4s. 1945				1st, trust, gold 5s. 1987			
1st, H. & D. 5s. 1910	129			Elmira C. & N.—1st, g. 1st, 6s. 1914				Pt. S. & V. B. Bg.—1st, 6s. 1910	106		
Chicago & Pacific Div., 6s. 1910	119 1/2			Guar. gold, 5s. 1914				Kansas Midland—1st, g. 4s. 1937			
Mineral Point Div. 5s. 1910	114 1/2			Litchf. Car. & West.—1st 6s. g. 1916				St. Paul City Ry. con. 5s. g. 1937	93		
C. & L. Sup. Div. 5s. 1921	114 1/2			Little Rock & M.—1st, 5s. g. 1937				Gold 5s. guar. 1937	115		
Pargo & South. 6s. 1924	127 1/2			Long Island—				St. Paul & Duluth—1st, 5s. 1931	115		
Ind. conv. sink fund, 5s. 1918	105			1st, 7s. 1898	102	102 1/2		2d mortgage 5s. 1917	108 1/2		
Dakota & Gt. South. 5s. 1918	105			Ferry, 1st, g. 4 1/2s. 1922	85			St. Paul Minn. & M.—2d M. 6s. 1909	121		
Ill. & Nor. main line—6s. 1910	122			Gold 4s. 1932				Minneapolis Union—1st 6s. 1922	127		
C. & N. W.—30-year deb. 5s. 1921	115			N. Y. & E. W. B.—1st, g. 5s. 1927				Mont. Cen.—1st, guar. 6s. 1937	124		
Seaboard & L. S. 1st, 6s. 1901				2d mortg., inc. 1927				1st guar. g. 5s. 1937			
Sea. & Minn.—1st, 7s. 1907				N. Y. B. & M. E.—1st, con. 5s. g. 1935				St. Minn.—1st div. 1st 5s. 1908			
Iowa Midland—1st, 8s. 1900				Broadway & Montank—1st 6s. 1911				W. & A. B. & P.—1st, g. 5s. 1939			
Chic. & Milwaukee—1st, 7s. 1906				1st 5s. 1913				San Fran. & N. P.—1st, g. 5s. 1919			
Win. & St. P.—2d, 7s. 1907				No. Shore B. & P.—1st, 6s. 1932				Sav. Pl. & West.—1st, con. g. 6s. 1934			
W. & Mad.—1st, 6s. 1905	116			Louis. Evans & St. L.—Con. 5s. 1939	32			Seaboard & Roanoke—1st, 5s. 1926			
Chic. & St. P.—1st, 6s. 1909	109			Louis. & Nash.—Ced. Br. 7s. 1907				Seal. L. S. & East.—1st 6s. 1926	62		
Northern Ill.—1st, 5s. 1910	109			E. H. & Nash.—1st 6s. g. 1919	114			Southern Pacific Co.—			
Mill L. S. & W.—Con. deb. 5s. 1907	110			Pennsylv. Division, 6s. 1920				Cal. Har. & San Ant.—1st, 6s. 1910	101		
Mich. Div. 1st, 6s. 1924	130			St. Louis Division, 1st, 6s. 1921				2d mortg., 7s. 1905	121		
Ashtland Division—1st, 6s. 1925	133			2d, 3s. 1920				Hous. & Tex. C. Waco & N. 7s. 1903	125		
Ch. R. L. & P.—D. M. & P. 1st 4s. 1908	85			Nash. & Decatur—1st, 7s. 1900	106 1/2	108		1st g. 5s. (int. gtd.) 1937	109 1/2		
Ext. 2nd, 7s. 1908	88			A. L. 6s. 1910				Cons. g. 6s. (int. gtd.) 1912	106		
Watson, 4s. 1905	67			50-year 5s. g. 1910	95 1/2			Morgan's La. & T.—1st, 6s. 1920	111		
Foote & Des M.—1st, 5s. 1923	107 1/2			Pena. & A. 1st, 6s. gold. 1921				1st, 7s. 1918	129		
Chic. St. P. & Minn.—1st, 6s. 1918	131 1/2			Collat. trust, 5s. g. 1931	102			Oregon & Califor. 1st, 5s. g. 1927			
St. Paul & S. C.—1st, 6s. 1919	130			L. & N. & M. & M.—1st, g. 4 1/2s. 1945				Texas & New Orleans 1st, 7s. 1905			
Ohio & W. Ind.—1st, 6s. 1919	105			Nash. Flor. & A.—1st, g. 5s. 1937	89 1/2	90		San Antonio Division, 1st, 6s. 1912			
Gen. g. 6s. 1932	121	124		So. & No. Ala.—con. gu. g. 5s. 1936				Consol. 5s. g. 1913	96		
Chic. & West. Mich.—5s. 1921				Kentucky Central—4s. g. 1987				Southern Ala. Cent. 1st 6s. 1918			
Cin. Ham. & C.—Con. s. l. 7s. 1906				St. L. & N. O. & T. L.—1st, 6s. 1945				A. B. & Char.—Income, 6s. 1900			
2d, gold, 4 1/2s. 1927				Lou. & Edg. Co.—Gu. 4s. 1945				Colum. & Green.—1st, 5s. 1916			
Cin. & I. Rn.—1st, gu. 5s. g. 1941	110			Louisville Ry.—1st, con. g. 5s. 1930				E. Tenn. V. & Ga.—Div. 5s. 1930	100		
City & Sub. (Balt.)—1st, g. 5s. 1922				Mexican Cent. Consol. 4s. g. 1911				Rich. & Dan.—Eq. s. f. g. 5s. 1909	100		
Clev. A. & Col.—Eq. & 2d 6s. 1930				1st, con. income 3s. g. 1939				Deben. 5s. stamped 1927	100 1/2	110	
Clev. & Can.—Tr. ext. for 1st 5s. 1917	70 1/2			2d con. income 3s. g. 1939				Vir'a Mid.—Serial ser. A, 6s. 1908			
C. C. & St. L.—Gen. g. 4s. 1933	86			Mexican Internat.—1st, g. 4s. 1942				Series B, 6s. 1911			
Cairo division, 4s. 1929	89 1/2	91		Mexican National—1st, 6s. 1927				Series C, 6s. 1911			
Spring & Col. Div.—1st, 4s. 1940				2d, income, 6s. 1917							

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	1897-98.	1896-97.	1897-98.	1896-97.	
Adirondack.....	Novemb'r	11,372	13,483	184,636	178,915	
Ala. Gt. South.	1st wk Jan.	37,215	26,481	37,215	26,481	
Ala. Midland.....	October....	62,898	62,832	568,086	521,363	
Ala. N. O. Tex. & Pac. June.						
N. Orl. & N. E.	4th wk Dec.	52,000	45,100	1,324,152	1,324,901	
Ala. & Vicksb.	4th wk Dec.	33,000	26,900	623,685	608,578	
Vicksb. Sh. & P.	4th wk Dec.	35,000	29,100	560,613	575,903	
Allegheny Val.	Novemb'r	236,016	176,997	2,324,947	2,142,287	
Ann Arbor.....	1st wk Jan.	33,379	21,162	33,379	21,162	
Ark. Midland.....	Novemb'r	8,189	108,800	84,069		
Asch. T. & S. F.	Novemb'r	3,889,246	3,187,885	31,250,710	28,035,232	
Atlanta & Char.	Septemb'r	143,490	149,902	1,213,081	1,110,070	
Atl. Knox. & No.	December.	27,142	21,924	290,547	281,025	
Atlanta & W. P.	Novemb'r	54,064	52,115	507,564	479,216	
Atlan. & Danv.	1st wk Jan.	10,491	10,282	10,491	10,282	
Austin & N. West	Novemb'r	19,406	28,265	160,064	245,930	
Balt. & Ohio.....	December.	2,312,544	2,177,805	26,003,643	24,935,973	
Bal. & O. Sou'w.	1st wk Jan.	124,469	110,049	124,469	110,049	
Balt. & Ham'nde	October....	10,500	10,374	29,200	29,466	
Bir. & Atlantic.	December.	2,523	2,232	25,874	23,765	
Brunaw. & West	October....	60,061	53,858	479,048	503,366	
Buff. Roch. & Pitt.	1st wk Jan.	55,123	56,550	55,123	56,550	
Buffalo & Susq.	Novemb'r	59,271	49,003	571,716	493,059	
Bur. C. Rap. & N.	1st wk Jan.	69,108	54,938	54,938		
Canadian Pacific	1st wk Jan.	401,000	320,000	401,000	320,000	
Can. Midland.....	Novemb'r	5,435	5,185	54,232	55,366	
Cent. of Georgia	1st wk Jan.	110,669	105,073	110,669	105,073	
Central of N. J.	Novemb'r	1,154,651	1,145,621	11,635,163	11,634,255	
Central Pacific	Novemb'r	1,399,595	1,069,448	13,031,653	11,508,340	
Charles'n. & Sav.	October....	41,826	42,323	507,217	466,427	
Char. & W. Car.	June.....	43,912	37,323			
Ches. & Ohio.....	1st wk Jan.	202,977	186,850	202,977	186,850	
Ches. Bur. & Q. d	Novemb'r	3,803,298	2,823,310	36,413,710	31,221,403	
Ches. & Del.	1st wk Jan.	105,637	81,942	105,637	81,942	
Ches. Gt. West'n	1st wk Jan.	80,062	62,138	80,062	62,138	
Ches. Ind. & L.	Novemb'r	50,587	43,045	50,587	43,045	
Ches. Mil. & S.	1st wk Jan.	504,126	404,115	504,126	404,115	
Ches. & N. W. I.	Novemb'r	3,204,711	2,478,833	30,798,960	29,730,715	
Ches. Peo. & St. L.	December.	77,831	70,408	833,300	879,615	
Ches. R. & I. & P.	December.	1,518,110	1,237,135	16,842,898	15,421,698	
Ches. T. P. M. & O.	Novemb'r	992,571	751,464	7,925,447	7,496,236	
Ches. Ter. T. R. R.	1st wk Jan.	21,648	25,193	21,648	25,193	
Ches. & W. Mich.	1st wk Jan.	23,454	19,640	23,454	19,640	
Ches. Ok. & Gulf	3d wk Dec.	80,875	18,939	1,207,196	1,030,488	
Ches. O. & Port'ls	December.	8,254	4,869			
Ches. N. O. & T. P.	December.	340,212	304,082	3,658,780	3,371,650	
Clev. Can. & So.	20,247	17,634	666,125	704,078		
Cl. Ch. & St. L.	1st wk Jan.	251,417	243,859	251,417	243,859	
Peo. & East'n	December.	166,169	150,521	1,750,071	1,703,544	
Col. Lor. & Wheel.	1st wk Jan.	27,043	16,533	27,043	16,533	
Col. Midland.....	December.	148,516	140,952	1,734,331	1,824,037	
Col. H. V. & Tol.	December.	262,631	205,930	2,533,605	2,480,924	
Col. & Red Mount	July.....	6,841		71,836		
Col. Sand'y & H.	3 was June	46,864	49,826	348,574	342,909	
Colinas & Lake.	November.	1,600	23,056	18,591		
Crynal.....	1,233	465	12,404	78,745		
Cum'p'd Valley	Novemb'r	69,538	60,734	757,329	756,002	
Deny. & Rio Gr.	1st wk Jan.	148,400	103,200	148,400	103,200	
Des. M. & Kan. O.	4th wk Dec.	5,888	4,033	162,105	118,575	
Des. M. N. & W.	December.	37,329	32,662	430,480	442,234	
Det. G. Rap. & W.	1st wk Jan.	21,741	16,530	21,741	16,530	
Det. & Lima No.	4th wk Dec.	11,830		434,617	376,953	
Det. & Mackinac	Novemb'r	33,989	20,003	246,402	1,920,119	
Duluth & Ir. R.	October....	235,811	130,921	1,591,115	1,901,433	
Duluth S. S. & A. C.	4th wk Dec.	47,830	43,463	1,591,115	1,901,433	
Elgin Jol. & East.	December.	129,924	82,850	1,202,541	1,278,103	
Erie.....	Novemb'r	2,956,020	2,574,327	30,343,777	28,796,314	
Eureka Springs.	October....	4,499	4,681	53,331	50,997	
Evans. & Ind'pls	1st wk Jan.	5,142	4,428	5,142	4,428	
Evansv. & T. H.	1st wk Jan.	19,025	17,827	19,025	17,827	
Fitchburg.....	Novemb'r	624,940	632,775	6,686,991	6,700,874	
Flint. & F. Mar.	1st wk Jan.	45,761	40,731	45,761	40,731	
Fla. Cent. & Pen.	1st wk Dec.	46,009	39,923	2,212,381	1,975,511	
Fl. W. & Don. C.	4th wk Dec.	35,409	22,229	1,302,713	1,010,879	
Fl. W. & Rio Gr.	1st wk Jan.	9,334	5,004	9,334	5,004	
Gads. & Att. U.	December.	840	865	10,604	10,604	
Georgia R. R.	1st wk Jan.	29,220	28,247	29,220	28,247	
Georgia & Ala.	4th wk Dec.	34,326	21,896	1,122,933	868,422	
Ge. Carls. & No.	Novemb'r	83,706	83,489	815,237	771,146	
Geo. S. & Fla. P.	December.	79,672	76,239	873,361	881,855	
Gr. Rap. & Ind.	1st wk Jan.	33,499	27,602	33,499	27,602	
Chn. H. & Ft. W.	1st wk Jan.	6,189	6,189	6,189	6,189	
Traverse City.	1st wk Jan.	747	451	747	451	
Mus. G. R. & L.	1st wk Jan.	2,502	1,934	2,502	1,934	
Tot. all lines	1st wk Jan.	42,937	36,146	42,937	36,146	
Gr. Tr. & S. Y. R.	4th wk Dec.	731,769	622,506	23,471,172	22,705,869	
Ch. & Chicago	4th wk Dec.	103,703	103,600	3,083,327	3,150,960	
Det. Gr. H. & M.	4th wk Dec.	31,623	34,196	988,785	958,121	
Ch. Sag. & Mac	4th wk Dec.	4,384	3,632	123,604	127,108	
Ch. S. & Musk.	4th wk Dec.	3,147	5,024	111,509	83,329	
Gre. N. North'n	December.	1,529,266	1,273,469	16,691,071	15,771,859	
St. P. M. & M.	December.	153,479	137,640	1,970,627	1,933,745	
Montana Cent.	December.	198,439	166,281	2,085,726	1,926,488	
Gr. Tr. & K. O.	December.	1,881,184	1,577,390	20,747,424	19,632,092	
Gulf & Chicago	December.	14,636	10,931	132,714	97,316	
Mo. & Tex. & W.	December.	7,400	5,128	52,105	47,360	
Mo. & Tex. Cen	December.	3,300	3,300	54,331	50,326	
Mo. & Tex. Cen	December.	439,500	409,369	3,309,717	3,342,179	
Illino. Central	December.	125,539	120,651	1,247,339	1,217,529	
Ind. & West.	Novemb'r	36,017	36,591			
Ind. Ill. & Iowa	Novemb'r	62,526	53,761	687,599	682,089	
Ind. & Musk.	1st wk Jan.	79,844	58,034	79,844	58,034	

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897-98.	1896-97.	1897-98.	1896-97.
Interco. (Mex.)	Wk. Dec. 25	\$ 53,700	46,110	2,597,410	2,281,369
Iowa Central.....	1st wk Jan.	29,028	24,021	29,028	24,021
Iron Railway.....	Novemb'r	3,750	3,283	35,256	39,890
Jack. T. & K. W.	Novemb'r	25,299	25,174	273,856	282,280
Kan. & Mich.	1st wk Jan.	9,770	9,403	9,770	9,403
K. C. F. Scott & M.	4th wk Dec.	109,767	95,589	4,868,489	4,431,723
K. C. Mem. & Bir.	4th wk Dec.	41,468	32,055	1,209,317	1,188,877
Kan. C. N. W.	December.	39,263	42,107	362,553	297,141
Kan. City & Om.	4th wk Dec.	7,156	4,633	242,555	123,187
K. C. Pitts. & G.	1st wk Jan.	47,845	22,849	47,845	22,849
K. C. Sub. Belt	1st wk Jan.	7,580	5,236	7,580	5,236
Kookuk & West.	4th wk Dec.	11,734	10,990	415,552	393,143
L. Erie All & So.	October....	5,885	7,380	51,331	49,784
L. Erie & West.	1st wk Jan.	60,020	50,371	60,020	50,371
Lehigh & Hud.	December.	36,608	32,019	387,926	390,851
Lehigh Val. R. R.	October....	2,343,539	2,117,217		
Leh. V. Coal Co.	October....	2,536,334	2,081,871		
Lex'gton & East.	Novemb'r	15,614	12,167	188,771	175,250
Long Island R. R.	December.	292,832	243,797	4,148,096	3,938,240
Long Is. System	December.	291,684	251,036	4,500,732	4,309,135
Los Ang. Term.	December.	7,384	4,832	93,248	83,379
Louis. Ev. & St. L.	1st wk Jan.	23,407	20,091	23,407	20,091
Lou. H. & St. L.	1st wk Jan.	7,711	6,224	7,711	6,224
Louisv. & Nashv.	1st wk Jan.	380,745	357,310	380,745	357,310
Macon & Birm.	December.	6,601	5,423	67,079	61,984
Manistique.....	December.	4,640	5,925	110,360	116,564
Memphis & Chas.	3d wk Dec.	35,008	31,257	1,387,566	1,274,315
Mexican Cent.	1st wk Jan.	217,170	213,878	217,170	213,878
Mexican Inter'l.	Septemb'r	242,188	214,844	2,259,747	2,110,013
Mex. National.	1st wk Jan.	103,662	84,215	103,662	84,215
Mex. Northern.	Novemb'r	39,036	36,497	537,177	662,008
Mexican R'way	Wk. Dec. 25	77,000	63,500	3,705,754	3,202,609
Mexican So.	3d wk Dec.	13,840	12,290	661,751	582,779
Minneapolis & St. L.	1st wk Jan.	27,635	25,164	27,635	25,164
M. St. P. & St. M.	1st wk Jan.	61,315	42,341	61,315	42,341
M. & Kan. & Tex.	1st wk Jan.	228,181	198,130	228,181	198,130
Mo. Pac. & Iron M.	1st wk Jan.	415,000	321,000	415,000	321,000
Central Br'ch.	1st wk Jan.	21,000	11,000	21,000	11,000
Total.....	1st wk Jan.	436,000	332,000	436,000	332,000
Mobile & Birm.	1st wk Jan.	9,634	6,111	9,634	6,111
Mobile & Ohio.	December.	400,600	367,132	4,013,079	3,715,781
Mont. & Mex. Gt.	October....	117,868	101,992	1,161,800	935,179
Nash. Ch. & St. L.	December.	458,379	433,899	5,460,929	5,004,914
Nel. & Ft. Sh'p'n	October....	13,114	7,718		
Nevada Central.	October....	4,305	3,498	33,310	29,737
N. Y. C. & H. E.	December.	3,674,592	3,638,168	45,609,139	44,075,029
N. Y. Ont. & W.	1st wk Jan.	47,071	46,177	47,071	46,177
N. Y. Susq. & W.	Novemb'r	220,601	210,654	2,036,279	2,067,753
N. W. & W.	1st wk Jan.	221,432	224,819	221,432	224,819
Norfolk & Ga.	October....	9,228	8,295	52,086	52,044
Norfolk's (S. C.)	June.....	36,201	41,434		
North'n Central	Novemb'r	615,187	551,897	6,146,263	5,766,452
North'n Pacific.	1st wk Jan.	307,208	201,217	307,208	201,217
Ohio River.....	1st wk Jan.	17,703	17,703	17,703	17,703
Ohio Riv. & Chas.	December.	16,772	16,060	184,840	184,579
Ohio Riv. & L. E.	December.	2,864	2,055		
Ohio Southern.	December.	78,606	42,387	711,312	701,228
Om. Kan. C. & E.	4th wk Dec.	21,438	16,956	702,615	608,327
Oregon Imp. Co.	October....	349,002	277,383	3,251,600	2,720,562
Oreg. R.R. & Nav.	1st wk Jan.	116,636	78,561	116,636	78,561
Oreg. St. Line.	Novemb'r	548,317	526,477	5,438,526	5,105,882
Pacific Mail.....	Novemb'r	338,090	324,051	3,852,407	3,579,823
Pacific N. E. & J.	Novemb'r	5,819,924	5,246,424	58,005,272	56,961,272
Pecoria Des. & J.	Novemb'r	117,781	102,899	1,167,818	1,146,609
Petersburg.....	Novemb'r	42,786	42,346	519,901	508,988
Phila. & Erie.....	Novemb'r	496,164	476,956	4,255,057	4,161,177
Phila. & Read.	Novemb'r	1,224,717	1,003,801	19,385,836	19,295,127
Coal & Ir. Co.	Novemb'r	9,277,059	9,030,039	20,423,545	20,966,722
Tot. both Co's.	Novemb'r	4,151,776	4,033,940	39,789,381	40,261,849
Ph. Read. & N.E.	Novemb'r	68,213	54,262	606,884	632,291
Phil. Wilm. & B.	Novemb'r	783,859	672,259	8,197,246	8,205,918
Pitts. C. C. & St. L.	Novemb'r	1,384,294	1,098,620	13,580,709	13,208,683
Pitts. Del. & W.	December.	4,391	4,498	47,171	47,171
Pitts. Des. & J.	December.	70,755	45,958	642,593	639,512
Pitts. B. & W. E.	1st wk Jan.	20,812	23,485	20,812	23,485
Pitts. C. C. & Tol.	1st wk Jan.	11,685	10,107	11,688	10,107
Pitts. Pa. & F.	1st wk Jan.	3,068	1,999	3,068	1,998
Total system..	1st wk Jan.	35,568	35,590	35,568	35,590
Pitt. Young & A.	Novemb'r	158,765	95,984	1,381,397	1,313,209
Rich. Fr'k & P.	Novemb'r	55,260	48,999	643,499	642,646
Rich. & Petersb.	Novemb'r	25,496	25,346	304,179	313,402
Rio Grande Jet	October....	48,002	29,884		
Rio Grande R.	1st wk Jan.	8,628	9,077	8,628	9,077
Rio Gr'd & W.	1st wk Jan.	39,000	33,750	39,000	33,750
St. Jos. & Gr. I.	1st wk Jan.	23,000	20,300	23,000	20,300
St. L. Ch. & St. P.	December.	33,000	25,500	30,308	297,847
St. L. Ken'et'd So.	December.	6,268	6,580	66,410	
St. L. & San Fran.	1st wk Jan.	95,059	85,372	95,059	85,372
St. L. Southwest.	1st wk Jan.	95,700	81,800	95,700	81,800
St. Paul & Dul.	December.	118,483	107,405	1,608,569	1,537,481
San Ant. & A. P.	Novemb'r	205,414	233,004	1,861,431	1,899,815
San Fran. & P.	December.	59,324	51,181	805,664	744,691
San Jo. & P.	October....	62,941	52,077		
Sav. Fla. & West.	October....	299,922	320,441	2,814,771	2,822,568
Seab'd & P'k's.	July.....	65,271	59,064		
Sherr. Shrev. & S.	4th wk Dec.	13,234	11,623	328,547	314,944
Sil. sp's. O. & G.	October....	12,974	16,882	161,819	161,828
Silverton.....	December.	5,500	3,843		
Sioux C. & Nor.	Novemb'r	30,637	21,232	253,622	205,562
So. Haven & East	December.	1,658	1,923	26,806	27,796
So. Pacific Co.	Novemb'r	403,971	507,190	4,010,582	4,643,188
Gal. Har. & S. L.	Novemb'r	62,166	86,115	802,011	831,891
Morgan & E. T.	Novemb'r	505,543	613,241	4,492,777	4,696,889
N. Y. T. & Mex.	Novemb'r	35,899	40,059	317,200	259,462
Tex. & N. Or.	Novemb'r	108,467	130,671	1,301,271	1,237,385
Atl. Prop'tes. & Pacific system	Novemb'r	1,164,275	1,411,464	11,119,312	11,872,932
Total of all.	Novemb'r	3,302,107	2,682,970	31,648,783	29,118,917
So. Pac. of Cal.	Novemb'r	4,896,841	4,503,802	46,077,811	44,321,843
So. Pac. of Ariz.	Novemb'r	960,421	793,185	9,356,056	9,082,990
So. Pac. of Fla.	Novemb'r	235,233	214,034	2,306,806	2,066,789
So. Pac. of Tenn.	Novemb'r	108,932	100,719	1,203,798	1,041,864
So. P'k. & N. O.	Novemb'r	21,932	190,717	2,083,981	2,031,007
Southern Ry.	1st wk Jan.	346,878	338,071	346,878	338,071
Sp'k. Fla. & Nor.	October....	49,521	44,089	514,873	356,995
Stony C. & C. Mt.	November.	1,092	1,341	33,895	38,562
Texas Central..	4th wk Dec.	9,477	7,019	344,247	292,221
Texas & Pacific.	1st wk Jan.	146,603	125,290	146,603	125,290
Tex. S. V. & N. W.	September.	4,569	3,587		
Tol. & Ohio Cent.	1st wk Jan.	31,973	27,674	31,973	27,674
Tol. P. & West.	4th wk Dec.	23,323	23,680	23,323	23,680
Tol. R. L. & C. C.	1st wk Jan.	34,899	37,753	34,899	37,753
Union Pacific..	Novemb'r	1,696,410	1,363,337	15,003,829	13,206,698
Ach. Col. & P.	Novemb'r	48,661	31,143	470,657	301,464
Ach. J. C. & W.	Novemb'r				

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.				4th week of December.				1897.				1896.				Increase.				Decrease.			
	Weekor Mo	1897-98.	1896-97.		1897-98.	1896-97.																						
Un. Pac. — (Cons.)		\$	\$		\$	\$																						
Cent. Branch. 1st wk Jan.		21,000	11,000		21,000	11,000																						
Cent. Br. & L'd. Novemb'r.		104,628	75,591		1,029,554	697,171																						
Gr'd total. e Novemb'r.		1,988,962	1,561,810		17,892,296	15,087,533																						
Un. P. Den. & G. 1st wk Dec.		87,304	64,611		3,547,585	3,104,710																						
Wabash. 1st wk Jan.		205,259	174,504		205,259	174,504																						
Waco & Northw. Octob'r.		21,523	37,054		182,729	211,262																						
W. Jersey & Sea's Novemb'r.		147,463	145,902		2,387,386	2,402,102																						
W. V. Cen. & Pitts. Decemb'r.		98,306	93,387		1,137,553	1,162,612																						
West Va. & Pitts. Octob'r.		36,285	35,164		329,859	326,826																						
Western of Ala. Novemb'r.		50,234	62,475		539,370	532,151																						
West. N. Y. & Pa. 1st wk Jan.		51,100	49,400		51,100	49,400																						
Wheel. & L. Erie 1st wk Jan.		26,063	16,353		26,063	16,353																						
Wl. Col. & Aug. June		39,532	38,977																									
Wisconsin Cen. 1st wk Jan.		71,559	60,490		71,559	60,490																						
Wright & Ten. Novemb'r.		9,158	8,289		80,698	84,750																						
York Southern. Novemb'r.		6,080	5,718		64,395	63,286																						

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes only half of lines in which Union Pacific has a half interest. d Includes operations of the Chic. Burlington & Northern in both years. e Covers results of lines directly operated east of Pittsburg.

f Chesapeake Ohio & So'western included, beginning with July, Ohio Valley, beginning with August, and Chicago & Texas beginning October, but each road for this year only.

g Figures from July 1 include results on A. T. & S. Fe. Gulf Col. & S. Fe. S. Fe. Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Earnings by Weeks—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of January our preliminary statement covers 65 roads, and shows 18.03 per cent increase in the aggregate over the same week last year.

1st week of January.	1898	1897.	Increase.	Decrease.
Alabama Gt. Southern...	37,215	2,481	10,734	
Ann Arbor...	33,379	21,162	12,217	
Atlantic & Danville...	10,491	10,282	209	
Balt. & Ohio Southw...	124,469	11,049	14,420	
Buffalo Roch. & Pittsb...	55,112	56,551		1,427
Burl. Ced. Rap. & North...	69,108	84,938	14,170	
Canadian Pacific...	401,000	320,000	81,000	
Central of Georgia...	110,669	103,073	7,596	
Chesapeake & Ohio...	202,677	186,854	15,823	
Chicago & East Illinois...	107,837	81,942	25,895	
Chic. Great Western...	90,062	62,138	17,924	
Chic. Ind'p'ta & St. L...	50,587	43,045	7,542	
Chicago Milw. & St. Paul	504,126	404,115	100,011	
Chic. Term. Transfer...	21,648	25,198		3,545
Chicago & W. Michigan...	23,454	19,640	3,814	
Cleve. Cin. Chic. & St. L...	251,417	243,859	7,558	
Clev. Lorain & Wheel'g...	27,043	16,533	10,510	
Denver & Rio Grande...	145,400	103,200	42,200	
Det. Gd. Rapids & West...	21,741	16,530	5,211	
Evansv. & Indianapolis...	5,142	4,422	720	
Evansv. & Terre Haute...	19,025	17,827	1,198	
Flint & Pere Marquette...	45,781	40,731	5,050	
Ft. Worth & Rio Gr...	9,334	5,004	4,330	
Georgia...	29,220	28,247	973	
Grand Rapids & Indiana	33,498	27,56	5,937	
Cincinnati & Ft. W...	6,747	6,199		548
Traverse City...	7,45	296		
Musk. Gr. Rap. & Ind...	2,502	1,934	568	
International & Gt. No...	79,844	58,034	21,810	
Iowa Central...	29,028	24,021	5,007	
Kan. & Mich...	9,770	9,403	367	
Kan. City Pittsb. & Gulf	47,815	22,849	24,966	
Kan. City Sub. Belt...	7,580	5,236	2,344	
Lake Erie & Western...	60,020	50,371	9,649	
Louisv. Evansv. & St. L...	23,407	20,691	2,716	
Louisville Head. & St. L...	7,711	6,224	1,487	
Louisville & Nashville...	386,745	357,310	29,435	
Mexican Central...	217,170	213,878	3,292	
Mexican National...	103,662	84,215	19,447	
Minneapolis & St. Louis	27,638	25,164	2,474	
Minn. St. P. & Ste. S. M...	61,315	42,341	18,974	
Mo. Kansas & Texas...	228,181	198,130	30,051	
Mo. Pacific & Ir. M...	415,000	321,000	94,000	
Central Branch...	21,000	11,000	10,000	
Mobile & Birmingham...	9,834	6,111	3,723	
N. Y. Ontario & Western	47,071	46,177	894	
Norfolk & Western...	221,432	224,819		3,387
Northern Pacific...	307,200	201,217	105,981	
Ohio River...	17,703	17,567	136	
Oregon RR. & Nav...	116,636	78,561	38,075	
Peoria Dec. & Evansv...	19,174	14,609	4,565	
Pittsburg & Western...	35,568	35,590		22
Rio Grande Southern...	8,493	5,531	2,962	
Rio Grande Western...	39,000	33,700	5,300	
St. Joseph & Gd. Island...	23,000	20,300	2,700	
St. Louis & San Fran...	95,055	85,372	9,683	
St. Louis Southwestern...	95,700	81,800	13,900	
Southern Railway...	346,878	338,071	8,807	
Texas & Pacific...	146,603	125,290	21,313	
Toledo & Ohio Central...	31,973	27,674	4,299	
Tol. St. L. & Kan. City...	34,899	37,753		2,854
Wabash...	205,259	174,504	30,755	
Western N. Y. & Penn...	51,100	49,400	1,700	
Wheeling & Lake Erie...	26,063	16,353	9,710	
Wisconsin Central...	71,559	60,490	11,069	
Total (65 roads)...	6,099,474	5,168,189	942,530	11,245
Net increase (18.02 p. c.)			931,285	

For the fourth week of December our final statement covers 88 roads, and shows 14.37 per cent increase in the aggregate over the same week last year.

4th week of December.	1897.	1896.	Increase.	Decrease.
Previously rep'd (62 rds)	10,747,835	9,008,637	1,739,198	55,947
Ala. No. & Tex. Pac.				
New Ore. & No. East...	52,000	45,100	6,900	
Ala. & Vicksburg...	33,006	26,906	6,100	
Vicks. Sh. & Pac...	35,000	29,100	5,900	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 18, 1897. The next will appear in the issue of January 23, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Ann Arbor.....Nov.	119,645	96,390	43,497	.....
Jan. 1 to Nov. 30.....	1,190,063	1,056,603	390,062	.....
Atlantic & Dan'y'a.m. Nov.	50,693	50,092	16,096	11,891
Jan. 1 to Nov. 30.....	491,699	499,748	130,401	116,995
July 1 to Nov. 30.....	230,455	231,495	65,077	58,408
Austin & Northw'n. Nov.	19,406	23,295	6,460	13,433
Jan. 1 to Nov. 30.....	160,084	245,930	36,680	85,976
Balt. & Ohio Southw. Nov.	534,763	495,620	153,190	141,207
Jan. 1 to Nov. 30.....	5,850,509	5,633,326	1,789,224	1,751,621
July 1 to Nov. 30.....	2,882,535	2,625,732	931,931	837,005
Central Pacific. b.....Nov.	1,399,595	1,069,448	628,573	416,552
Jan. 1 to Nov. 30.....	13,031,653	11,503,340	5,581,314	4,419,339
Chic. & West Mich.....Nov.	147,828	129,261	30,341	20,836
Jan. 1 to Nov. 30.....	1,515,653	1,518,595	319,091	296,022
Columbus Gas Co.....Dec.	.....	.....	17,407	16,817
Apr. 1 to Dec. 31.....	.....	.....	87,431	89,823
Det. Gd. Rap. & W. a. Nov.	120,173	93,433	30,401	9,769
Jan. 1 to Nov. 30.....	1,198,540	1,032,475	259,332	135,806
Flint & Pere Marq. a. Nov.	247,329	188,225	72,321	50,917
Jan. 1 to Nov. 30.....	2,532,783	2,362,952	673,505	603,863
Houston & Tex. Cent. Nov.	430,500	409,368	193,902	184,079
Jan. 1 to Nov. 30.....	3,309,717	3,342,179	933,031	1,024,403
July 1 to Nov. 30.....	1,802,437	1,834,571	753,886	758,794
Illinois Central. a.....Nov.	2,563,709	1,969,566	992,955	489,467
Jan. 1 to Nov. 30.....	22,168,006	19,886,775	6,553,324	5,477,016
July 1 to Nov. 30.....	11,509,057	9,312,727	3,597,918	2,642,694
Jackson Gas Co.....Dec.	.....	.....	2,979	2,855
Mar. 1 to Dec. 31.....	.....	.....	19,177	17,261
Long Island R.R. b.....Nov.	306,515	275,565	76,727	71,560
Jan. 1 to Nov. 30.....	3,865,264	3,694,443	1,197,746	1,278,762
July 1 to Nov. 30.....	2,204,322	2,029,196	866,322	831,088
Long Isl'd R.R. Sys. b. Nov.	318,072	233,253	70,159	62,564
Jan. 1 to Nov. 30.....	4,209,038	4,057,093	1,233,031	1,322,839
July 1 to Nov. 30.....	2,446,179	2,283,791	983,351	932,552
Mexican National.....Nov.	494,623	474,156	236,020	239,616
Jan. 1 to Nov. 30.....	5,481,492	4,725,757	2,667,527	2,209,115
Mexican Northern.....Nov.	39,036	36,897	20,739	17,897
Jan. 1 to Nov. 30.....	537,177	682,008	309,657	346,402
July 1 to Nov. 30.....	229,963	244,135	137,480	121,846
Mexican Telephone.....Nov.	10,878	9,831	4,113	3,564
Mar. 1 to Nov. 30.....	95,574	91,626	35,259	27,323
Ohio River. b.....Nov.	83,753	73,869	23,755	23,169
Jan. 1 to Nov. 30.....	885,663	892,597	318,632	301,939
Oregon Short Line. a. Nov.	548,317	526,477	228,945	232,761
Jan. 1 to Nov. 30.....	5,435,526	5,103,242	2,145,116	2,114,558
July 1 to Nov. 30.....	2,732,522	2,346,651	1,039,811	854,733
Peoria Dec. & Ev.....Aug.	95,079	79,614	22,707	30,869
Jan. 1 to Aug. 31.....	592,954	561,315	103,547	150,960
Phila. & Erie. b.....Nov.	496,164	478,598	153,771	162,645
Jan. 1 to Nov. 30.....	4,255,057	4,161,177	1,271,189	1,215,007
Pittsburg & Western. Nov.	275,613	227,332	100,319	79,010
Jan. 1 to Nov. 30.....	2,761,063	2,658,758	873,212	896,635
July 1 to Nov. 30.....	1,409,780	1,219,839	428,812	450,252
St. Louis City & North. Nov.	30,637	21,232	17,126	8,829
Jan. 1 to Nov. 30.....	253,622	205,562	73,218	43,445
Tol. Peoria & West. b. Dec.	86,347	78,326	21,382	18,512
Jan. 1 to Dec. 31.....	940,908	947,205	260,570	240,341
July 1 to Dec. 31.....	529,219	469,194	146,523	116,955
Union Pacific—				
Union Pac. Ry. b.....Nov.	1,696,410	1,363,337	728,505	515,955
Jan. 1 to Nov. 30.....	15,033,829	13,206,698	5,686,100	4,955,800
Cent. Branch. b.....Nov.	55,967	44,448	26,970	24,817
Jan. 1 to Nov. 30.....	558,897	395,707	247,708	180,049
Leased lines. b.....Nov.	49,661	31,143	14,634	def. 283
Jan. 1 to Nov. 30.....	470,657	301,464	83,976	def. 24,792
Grand total. b.....Nov.	1,988,962	1,561,810	940,206	569,485
Jan. 1 to Nov. 30.....	17,692,298	15,087,533	6,513,656	5,358,034
West. Va. Cent. & Pitts. Dec.	98,306	93,397	34,389	32,965
July 1 to Dec. 31.....	583,495	587,280	177,492	197,511
W. Virginia & Pittsb. Oct.	38,285	35,164	19,079	20,267
Jan. 1 to Oct. 31.....	329,595	326,328	152,395	170,973
July 1 to Oct. 31.....	144,508	134,939	72,913	77,546

\$88,081, against \$125,142 last year, and from January 1 to November 30, \$1,270,892, against \$1,223,139. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 40 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. Rentals, etc., 1897.	1896.	Bal. of Net Earnings, 1897.	1896.
Chic. & W. Mich. Nov.	34,599	32,330	def 4,258	def 11,494
Jan. 1 to Nov. 30.	379,339	372,922	def. 60,298	def. 76,800
Det. Gd. Rap. & West. Nov.	16,146	15,989	14,255	def. 6,120
Jan. 1 to Nov. 30.	175,932	.....	83,490	.....
Flint & Pere Marq. Nov.	54,560	50,923	18,261	94
Jan. 1 to Nov. 30.	588,091	564,205	85,414	39,658
Long Island RR. Nov.	105,537	111,479	*df. 19,479	*df. 35,862
July 1 to Nov. 30.	513,788	521,549	*439,398	*377,192
Long Island RR. S. Y. Nov.	117,196	122,798	*df. 37,706	*df. 56,177
July 1 to Nov. 30.	571,923	577,984	*498,392	*422,241
Tol. Peoria & West. Dec.	24,373	29,147	def 291	def. 10,635
July 1 to Dec. 31.	134,237	139,011	12,293	def. 22,156

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date			
		Week or Mo	1897-8.	1896-7.	1897-8.
Akron Bed'd & Clev	Novemb'r.	\$ 8,893	\$ 8,675	\$ 94,336	\$ 90,694
Amsterdam St. Ry.	Novemb'r.	4,517	3,927	45,278	45,191
Atlanta Railway	Novemb'r.	6,845	6,175	82,538	79,965
Atlantic Coast Elec.	October	7,721	6,282	.....	.....
Atl. Highl'ds Red B'd & Long B. Elec. Ry.	Novemb'r.	2,863	2,103	34,582	.....
Baltimore Con. Ry.	December.	188,033	179,675	2,324,476	2,260,186
Bath St. Ry. (Maine)	Novemb'r.	1,483	1,424	18,949	19,020
Bay Cities Consl.	Novemb'r.	6,344	8,519	.....	.....
Birmingham St. Ry.	Novemb'r.	11,991	10,233	.....	.....
Bridgeport Traction	Novemb'r.	25,765	23,481	293,814	298,538
Brooklyn Con. St. Ry.	Novemb'r.	25,889	23,899	314,922	233,932
Br'klyn Rap. Tr. Co.	.....	.....	.....	.....	.....
Brooklyn Heights & B'klyn Q's & Sub.	December.	446,799	432,750	5,383,762	5,277,256
Buffalo Railway.	Septemb'r.	14,992	.....	1,017,129	1,028,547
Calumet Electric	December.	14,992	.....	.....	.....
Charleston City Ry.	Novemb'r.	12,970	.....	.....	.....
Cin. & Miami Val. Frae	August	9,471	.....	.....	.....
Citizens' St. Ry., Ind.	December.	87,630	77,378	.....	.....
City Elec. (Rome, Ga.)	Novemb'r.	1,617	1,603	21,227	18,825
Cleveland Electric	Novemb'r.	138,826	128,058	1,485,535	1,499,270
Cleve. Pains & E.	Novemb'r.	7,319	5,654	80,393	.....
Columbus St. Ry. (O.)	December.	55,496	52,111	608,901	629,489
Coney Island & C'ty	Septemb'r.	15,642	19,148	287,908	273,308
Consolid'd Trac. (N. J.)	Novemb'r.	25,700	229,574	.....	.....
Danv. Gas El. Light & Street Ry.	Novemb'r.	10,141	.....	95,785	.....
Denver Con. Tramw.	Novemb'r.	57,038	53,059	638,373	666,614
Detroit Cit'ns' St. Ry.	December.	99,361	90,201	1,104,249	1,040,516
Detroit Elec. Ry.	December.	35,927	34,947	394,214	423,067
Duluth St. Ry.	Novemb'r.	16,242	15,915	173,113	197,603
Englewood & Chic.	Septemb'r.	6,357	.....	.....	.....
Erie Elec. Motor Co.	Novemb'r.	11,156	10,441	124,661	139,187
Galveston City Ry.	Septemb'r.	15,642	19,148	163,399	161,692
Harrisburg Traction	Novemb'r.	18,883	15,958	.....	.....
Herkimer Mohawk Ilion & Fkfort El. Ry.	Novemb'r.	3,320	3,270	36,079	38,839
Hosokel Ry.	October	619	600	6,541	7,233
Interstate Consol. of North Attleboro	Novemb'r.	10,182	9,736	119,008	114,023
Kingston City Ry.	Novemb'r.	4,474	4,266	50,420	119,779
Lehigh Traction	Novemb'r.	8,439	9,399	99,945	111,226
London St. Ry. (Can.)	Novemb'r.	7,496	6,559	92,740	86,510
Lowell Law. & Hav.	Novemb'r.	32,364	28,481	407,345	379,833
Metrop. (Kansas City)	Istwk Jan.	33,794	28,813	33,794	24,813
Metro. W. Side (Chic.)	Novemb'r.	98,817	.....	.....	.....
Montgomery St. Ry.	Novemb'r.	2,478	4,802	49,964	52,596
Montreal Street Ry.	Novemb'r.	110,899	100,787	1,217,722	1,172,816
Nassau Elec. (B'klyn)	December.	140,955	117,996	1,905,453	1,611,133
Newburgh Electric	Novemb'r.	5,73	5,121	77,345	81,541
New London St. Ry.	Novemb'r.	3,150	3,042	50,276	50,346
New Orleans Traction	December.	195,543	109,554	1,235,868	1,322,439
North Shore Traction	Istwk Jan.	22,482	21,936	22,482	21,936
Ogdensburg St. Ry.	Novemb'r.	2,216	1,433	18,69	16,168
Paterson Ry.	Novemb'r.	23,830	23,618	317,366	293,719
P'keepsie & Wapp. F	December.	6,179	6,065	86,405	86,134
Richmond Traction	December.	10,294	8,034	.....	.....
Rochester Ry.	Septemb'r.	5,240	5,143	589,895	652,373
Rox'wh. H. & Nor'n	Novemb'r.	5,240	5,143	73,940	73,026
Schenlykill Traction	Septemb'r.	5,223	6,480	87,086	75,916
Schenlykill Val. Frae	Novemb'r.	4,602	.....	53,318	.....
Seranton & Carbondale	Novemb'r.	3,547	.....	.....	.....
Seranton & Pittston	Novemb'r.	5,804	.....	.....	.....
Seranton Railway	Novemb'r.	33,244	30,201	329,492	320,756
Syracuse E'at-side Ry.	Novemb'r.	2,344	2,741	29,587	34,622
Syracuse Rap. Tr. Ry.	Novemb'r.	38,765	31,012	39,145	385,054
Terre Haute El. Ry.	Septemb'r.	14,259	13,705	111,790	120,341
Third Avenue (N. Y.)	Septemb'r.	.....	.....	1,935,425	2,000,557
Toronto Ry.	Novemb'r.	189,074	161,344	955,946	827,981
Twin City Rap. Tran.	Novemb'r.	169,074	161,344	1,901,399	1,863,420
Union (N. Bedford)	Novemb'r.	16,239	16,630	198,793	204,040
United Tract. (Pitts.)	December.	127,504	119,284	.....	.....
United Tract. (Prov.)	December.	149,076	142,216	1,731,210	1,723,450
Wakfield (Reading)	December.	14,118	13,107	194,017	189,444
Wakfield & Stone	Novemb'r.	3,937	3,92	55,443	53,178
Waterbury Tr. otion.	December.	24,272	21,770	259,613	242,671
West Chicago St. Ry.	Jan. 6	63,638	63,308	85,668	82,808
Wheeling Railway	Novemb'r.	14,436	12,781	154,119	153,016
Wilkes & W. Valley	Novemb'r.	42,238	41,247	417,054	481,962

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 18, 1897. The next will appear in the issue of January 22, 1898.

Roads.	Gross Earnings, 1897.	1896.	Net Earnings, 1897.	1896.
Calumet Electric Dec.	14,892	.....	.....	.....
May 1 to Dec. 31.	142,921	.....	.....	.....
Columbus (O.) St. Ry. Dec.	55,496	52,111	30,461	26,131
Jan. 1 to Dec. 31.	698,901	629,499	322,025	321,044
Pough City & W. Falls, Dec.	6,179	6,055	2,400	2,633
Jan. 1 to Dec. 31.	86,408	88,134	33,636	36,597
United Tract. (Pitts.), Dec.	127,504	119,293	72,648	51,026
July 1 to Dec. 31.	746,648	722,636	412,184	341,269
Waterbury Tract'n. Dec.	24,272	21,770	11,501	9,523
Jan. 1 to Dec. 31.	253,613	242,674	112,058	113,480
Oct. 1 to Dec. 31.	69,123	64,331	31,230	30,553

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. Rentals, etc., 1897.	1896.	Bal. of Net Earnings, 1897.	1896.
Waterbury Trac. Co. Dec.	3,272	5,130	8,229	4,393
Jan. 1 to Dec. 31.	11,703	15,399	19,547	15,163

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE. Full-face figures indicate Volume 66.

RAILROADS AND MISCEL. CO.'S.		RAILROADS AND MISCEL. CO.'S (Con.)	
Volumes 65 and 66—	Page.	Volumes 65 and 66—	Page.
Akron & Chicago Jan.	973	New England Gas & Coke	1112
American Cotton Oil	975	New Jersey & New York	823
American Type Foundries	976	Norfolk & Southern	822
Atlantic & Danville	749	North Eastern R.R. (of S. Car.) ..	1170
Baltimore & Ohio	953, 973, 976	Penn. Heat, Light and Power	823
Balt. & Ohio Southw.	1020, 1026	Petersburg R.R.	1111
Bangor & Aroostook	974	Pittsburg Washburn Flour Mills Co.	1171
Buffalo & Susquehanna	749	Pittsburg & Western	1169
Calgary & Edmonton	1170	Richmond Fredk. & Potomac	1041
Canada Southern	1217	Richmond & Petersburg	1111
Central Ohio	974	St. Paul Minn. & Man.	929
Central Pacific	825	San Antonio & Aransas Pass	921
Chic. Junc. Rys. & Un. Stock Yds.	81	Sandusky Mansfield & Newark	974
Chic. & North-West Granaries, Ltd.	1171	Seaboard & Roanoke	821
Chicago Peoria & St. Louis	749	South Carolina & Georgia	1019
Chicago Terminal Transfer	973	Southern California (Atch. Sys.) ..	869
Cleveland Akron & Columbus ..	1170	Southern Pacific	847, 871
Columbus & Cincinnati Midland ..	974	Southern Pacific of California	921
Detroit & Mackinac	1026	Toledo & Ohio Central	1026
Florida Central & Peninsular	970	Vermont Valley & Sullivan Co.	867
Great Northern	904, 921, 927	Welsbach Commercial Co.	1021
Houston East & West Texas	822	West Virginia & Pittsburgh	821
Houston & Texas Central	1026	Wilmington & Weldon	79
International Packing Co.	1021		
Iron Steamboat Co.	1021		
Kanawha & Michigan	1021		
Kansas City Ft. Scott & Memphis.	821		
Kansas City Memphis & Bir.	824		
Kansas City Pittsburg & Gulf	1064		
Lake Shore & Michigan Southern ..	1217		
Maine Central	821		
Manhattan Ry. N. Y. City	923		
Mergenthaler Linotype Co.	867		
Michigan Central	1217		
Michigan Peninsular Car.	803		
Missouri Kansas & Texas	820		
Newark Somerset & Straitsville ..	974		

Lehigh Valley Railroad.

(Report for the year ending Nov. 30, 1897.)

The pamphlet report has not come to hand, but will be published in the CHRONICLE next week. From the brief summary in the daily press, the following facts are given:

President Alfred Walter says in substance:

General Results.—The volume of business during the year has not materially varied from that of the year which immediately preceded it. The movement of anthracite coal was somewhat less than in 1896, owing to a smaller demand for consumption in the country at large, which reduced the output from all regions about 3,500,000 tons. The abundant crops of our Western States have caused a movement over the whole length of our main line, from which the company derived a liberal revenue during the last three months of the fiscal year. This movement has slackened somewhat since the close of Lake navigation, but indications are not lacking that it will be renewed so soon as markets are readjusted to the higher rates of all-rail transportation.

Change in Method of Charging Expenses.—All improvements during the year to the railroad property other than distinctly new construction of subsidiary lines have been charged to operating expenses. All colliery improvements also during the year have been similarly charged. Interest on bonds of the coal company is included in the fixed charges of the railroad company, the guarantor.

Readjustment of Accounts.—Your board has re-valued the personal property of your company other than such permanent investments as represent, through ownership of securities, an integral part of the transportation system of your company or its investment in securities of your coal companies. The book value of coal, freight and service cars had been impaired to the extent of \$5,866,182, and of engines and

passenger cars to the extent of \$518,888. The investments in properties not essentially a part of your system show a depreciation of \$132,907. The interest that had accrued on the outstanding obligations of the railroad company and the coal company prior to Dec. 1, 1896, it was decided should also be charged to profit and loss.

By these and other adjustments the credit balance which amounted to \$7,534,277 on Nov. 30, 1896, has been reduced to \$377,478 on Nov. 30, 1897.

Earnings, Etc.—The earnings, etc., for 1897 compare as follows, the interest on the Lehigh Coal bonds heretofore charged to profit and loss being now included in the statement for the years 1894-5 to 1896-7 inclusive.

	1896-7.	1897-8.	1894-5.	1893-4.
Gross earnings.....	19,559,166	19,514,660	18,591,454	17,330,594
Operating expenses.....	14,413,330	14,583,658	14,128,453	13,320,429
Net earnings.....	5,145,836	4,931,002	4,536,001	4,009,765
Other income.....	1,036,288	676,159	990,915	1,036,053
	6,182,124	5,607,161	5,526,916	5,045,818
State taxes.....	360,000			
Bal. of interest acct.....	25,117			
Loss on Morris Canal, etc.....	230,935	673,366	589,694	645,008
Int. on funded debt and fixed rentals of leased lines.....	4,744,205	4,494,033	4,294,380	4,273,710
Interest on Lehigh coal bonds.....	710,204	590,650	596,625	
Total charges.....	6,079,461	5,748,049	5,480,699	4,918,748
Balance.....	sur.102,663	def.140,888	sur.46,217	sur.127,070

LEHIGH VALLEY RAILROAD BALANCE SHEET NOVEMBER 30.

	1897.	1896.	1895.
Assets—			
Cost of road.....	18,639,232	18,424,485	18,333,903
Equipment.....	19,018,419	23,970,673	21,404,929
Real estate.....	1,805,020	2,023,813	3,112,559
Securities owned—			
Mortgages receivable.....	733,304	755,917	815,738
Stocks of RR. and water lines inc'd in Lehigh Val. system.....	18,89,702	17,227,422	17,424,285
Stocks of allied coal companies.....	1,262,748	1,273,809	1,273,979
Stocks of other companies.....	883,457	707,615	401,115
Bonds of RR. and water lines inc'd in Lehigh Val. system.....	3,398,928	2,933,301	2,917,500
Bonds of Lehigh Val. Coal Co.....	6,400,000	1,400,000	1,675,000
Bonds of other coal companies.....	1,022,183	1,023,222	201,000
Bonds of other companies.....	179,002	236,745	89,145
Car trust cert. Lehigh Val. Fer. Ry.....	900,000	1,000,000	1,000,000
Advances to RR. and water lines inc'd in Lehigh Val. system.....	5,481,329	5,767,400	4,433,411
Material and supplies on hand.....	748,645	1,196,545	1,277,818
Current assets—			
Cash and cash assets.....	4,221,273	1,656,221	2,874,804
Brown, Shipley & Co., London.....			2,661,591
Due by station agents.....	1,032,100	686,776	740,313
Due by indiv. and companies.....	865,354	731,445	544,244
Bills receivable and call loans.....	541,471	453,238	361,067
Advances to Lehigh Val. Coal Co.....	1,079,915	5,166,890	3,377,038
Advances to other coal cos.....	232,616	250,724	275,584
Advances to other companies.....	656,311	619,799	510,226
Contingent assets—			
Phil. & Read. RR. lessees.....	3,218,136	3,210,991	3,066,067
Total.....	90,489,205	91,117,134	89,711,317

Liabilities—			
Capital stock.....	40,441,100	40,441,100	40,441,100
Funded debt and car trusts.....	40,334,000	35,560,000	34,173,000
Depreciation of equipment.....	1,124,242		
Current liabilities—			
Mortgages on real estate.....	381,852	347,852	347,574
Bonds drawn uncalled for.....	3,000	5,000	4,000
Dividends uncalled for.....	5,180	4,067	5,741
Bond int. due and uncalled for.....	44,789	30,972	26,353
Accrued bond interest & rentals.....	1,539,774	840,078	895,140
Bills payable and miscell. accts.....	2,428,627	2,625,239	2,587,207
Unadjusted tax accounts.....	426,843	419,775	409,971
Lehigh Valley Terminal Ry. Co.....	1,525,877	1,456,370	1,459,807
Insurance fund, "Bee Line".....	153,000	142,000	119,000
Phil. & Reading RR. Co., lessees, construct ion.....	1,104,497	1,104,498	949,743
Phil. & Reading RR. Co., lessees, equipment.....	452,042	452,042	452,042
Unadjusted lease accounts.....	146,912	153,973	167,825
Profit and loss to balance.....	377,478	7,534,277	7,672,713
Total.....	90,489,205	91,117,134	89,711,317

LEHIGH VALLEY COAL COMPANY BALANCE SHEET NOV. 30.

	1897.	1896.	1895.
Assets—			
Coal lands.....	4,919,631	4,739,928	4,835,585
Coalery improvements.....	3,974,864	5,532,324	4,995,667
Coal storage properties, etc.....	551,091	567,470	293,564
Stocks of allied companies.....	693,568	703,568	693,568
Interest in allied companies.....	10,000		
Current Assets—			
Advanced royalties.....	3,912,680	3,502,933	3,203,311
Royalties due by lessees.....	37,557	39,524	59,081
Cash.....	505,645	363,584	820,067
Bills and morts. receivable.....	511,185	601,317	631,561
Due for coal sold.....	3,240,460	2,164,259	2,245,687
Due by individuals and companies.....	107,455	256,676	240,677
Advance insurance premiums.....	21,375		
Trustees of sinking fund.....	182	1,934	1,934
Stock of coal on hand.....	2,311,142	2,690,285	1,363,570
Material and supplies on hand.....	73,634		
Total.....	20,870,377	21,168,422	19,407,117
Liabilities—			
Capital stock.....	650,000	650,000	650,000
First mort. 5 p. e. gold loan.....	11,697,000	11,782,000	11,800,000
Five per cent gold bond.....	5,000,000		
Sink fund bonds.....	500,000	500,000	500,000
Depreciation of coal lands.....	357,853		
Due Lehigh Valley RR. Co.....	1,079,915	5,166,890	3,304,493
Sundry credit accounts, includ. due operatives for November.....	1,490,010	1,110,980	1,133,248
Profit and loss to balance.....	105,599	1,948,552	2,019,376
Total.....	20,870,377	21,168,422	19,407,117

—V. 66, p. 82.

Potomac Valley Railroad Company.

(Report for the year ending Aug. 31, 1897.)

This company has listed on the Baltimore Stock Exchange its \$1,100,000 first mortgage bonds, due July 1, 1938, interest payable semi-annually in gold. As a sinking fund the company is required to pay annually an amount equal to seven-tenths of one per cent of the amount of the bonds issued to the Mercantile Trust & Deposit Co. of Baltimore, the trustee of the mortgage. This sinking fund amounts at the present time to \$32,883.

The earnings of the company have been as follows:

	Gross earnings.	Net earnings.
Year ended August 31, 1896.....	\$155,237	\$94,392
Year ended August 31, 1897.....	144,810	76,306

BALANCE SHEET AUG. 31, 1897.

Assets—		Liabilities—	
Cash.....	\$1,915	Capital stock.....	\$500,000
Construction.....	1,574,825	Potomac Valley of W. Va.....	1,150
Western Maryland R.R.....	12,297	Balt. & H. Ry., E. ext.....	175,000
Mercantile Tr. & Dep. Co.....	313	Bonds.....	1,032,000
Sinking fund.....	32,833	Collateral loans.....	35,100
Co.'s stock.....	1,150	Real estate loans.....	10,671
B. H. Ry. ext. stock.....	175,000	Horace Keesey.....	8,580
		Sinking fund.....	32,883
Total.....	\$1,798,383	Total.....	\$1,798,384

—V. 52, p. 121.

Choctaw Oklahoma & Gulf Railroad Company.

(Report for the year ending Oct. 31, 1897.)

President Francis I. Gowen says in part:

Growth of Traffic.—The growth of the company's business, as a whole, during the past year cannot but be regarded as gratifying, especially in view of the conditions which existed for the larger part of the year. The increased prosperity that will follow the large crops of the past season and the largely-increased acreage put under cultivation this year ought to lead to still better results during the coming year.

The agricultural development of that part of Oklahoma Territory through which your line extends has been very great, especially in cotton. During the first cotton season following the completion of the road about 5,000 bales of cotton were shipped over the road; next season about 17,000 bales, while the indications are that during the season just closing the shipments will aggregate nearly 45,000 bales.

The following table gives the earnings of the company for the past two years on various leading classes of freight:

Year.	Coal.	Grain.	Cotton.	Lumber.	Live stock.
1897.....	\$217,491	\$28,137	\$44,911	\$44,542	\$17,369
1896.....	163,984	14,453	17,031	45,422	10,698

Coal Mines.—The mines of the company have been maintained in good condition. The output of the mines increased 22,358 tons over that of last year. While the cost of mining was somewhat reduced, the average price realized for the coal decreased by about the same amount per ton, so that the profit of the mining department did not materially vary from that of the previous year. All expenditures upon the mines, of whatever character, have been charged to expenses.

During the past year the Board consented to the assignment of certain of the coal leases held by the company to individuals for the purpose of enabling mines to be opened thereon, the assignments securing to the company the carriage of the output of such mines. Unfortunately the development of these individual mines has not been as rapid as was hoped for, and in addition the demand this season is so largely in excess of that of last season that at the present time, and for two months past, the company has been wholly unable to meet the market demands for coal. It is evident, therefore, the company must either itself make further developments of its coal territory or must procure this to be done by others under arrangements similar to those already mentioned.

Bonds—No Floating Debt.—The bonds outstanding are:

	Interest.
\$1,000,000 prior lien 6 per cent bonds.....	\$60,000
2,995,000 general mortgage 5 per cent bonds.....	149,750

In addition to the above there are still outstanding \$4,974 income mortgage 5 per cent bonds which have not yet been exchanged for preferred stock of the company under the plan of 1896. All the car trust obligations have been extinguished and the company is entirely free from floating debt.

Equipment.—The equipment is as follows: 15 locomotives, 10 cars in passenger service, 60 box cars, 250 stock cars, 25 flat cars, 1,000 coal cars, 8 miscellaneous. All of the equipment is furnished with automatic couplers, and the proportion required by the Act of Congress with power brakes.

Physical Condition.—The property has been maintained in excellent order. During the past year upwards of 73,600 new ties were put in the track on the old part of the line, and 1,556 feet of trestling on that part of the line were filled in. On the new part of the line 11½ miles of track were ballasted with rock, one half the cost of which was charged to expenses, the remaining half being charged to betterments. New work done and property acquired to the amount of \$36,253 were provided for out of surplus earnings.

Land Conditions in Indian Territory.—The land conditions in the Indian Territory remain unchanged. The Government of the United States has been engaged for the past few years in endeavoring to effect a change in these conditions, through arrangement with the five tribes or Nations occupying the Territory, but nothing as yet has been accomplished. Agreements have been reached with certain of these tribes, but it is doubtful whether these will be ratified by Congress,

as it is more than probable that whatever action Congress may take in the matter will look to a comprehensive scheme for the whole Territory. Any agricultural development of the country embraced in the Indian Territory seems very unlikely under existing conditions, while it is certain that very great development would follow any change which would permit non-citizens of these tribes to acquire land either by purchase or lease.

Earnings.—The report contains no balance sheet, but gives the following statement of earnings:

	1897.	1896.
Miles operated.....	220	220
Passenger earnings.....	\$128,828	\$120,166
Freight earnings.....	538,749	364,219
Mail, express and telegraph.....	19,295	17,586
Car mileage.....	26,464	38,329
Miscellaneous.....	6,280	2,740
Total.....	\$719,616	\$543,041
Earnings mining department.....	\$11,728	\$36,017
Earnings both departments.....	\$1,231,344	\$1,079,057
Operating expenses, both departments.....	\$33,040	\$50,450
Net earnings.....	\$393,304	\$228,607
Interest and taxes.....	245,974	229,907
Surplus.....	\$167,330	def. \$1,200

—V. 64, p. 242.

Rutland Railroad Company.

(Report for the year ending June 30, 1897.)

President Percival W. Clement says in part:

The first year of independent operation was one of very general depression throughout the country, which has been strongly reflected in railroad earnings. The Rutland road has suffered very greatly, but to what extent is not known, as we have no traffic reports for previous years with which to make comparison. A number of its wooden bridges had been condemned; its rolling stock was inadequate to handle the business of the road. It had no proper terminal facilities at Burlington, Rutland or Bellows Falls. To make the necessary changes incident to the operation of the road and to restore the rolling stock to a better state of efficiency has involved a considerable outlay that is extraordinary.

For new steel bridges and other improvements there has been expended during the year \$91,952, as follows:

Three new steel bridges, Nos. 27, 37, 41, \$36,943; three new steel bridges, Nos. 92, 103, 115 (in part), \$14,158; six and one half miles of 75 lb. steel rails, \$21,933; sixty-six pairs new steel tired wheels \$5,307; steel turn-table at Burlington, \$2,343; station at Summit \$550; remodeling the yards at Burlington and Bellows Falls, necessary to independent operation, and other items, amounting to \$10,716.

Of this amount there has been charged against the balance of the \$500,000 set aside by the terms of the consolidated mortgage, \$44,832, and to construction on account of rails, turn-table, etc., \$8,419. The balance of expenditures of this character has been charged to operating expenses, \$38,701, and in addition old accounts and claims amounting to \$11,475 have been paid and charged to operating expense. There are no more of these old claims known to be outstanding:

Statistics.—The report gives the following:

Total train miles, 876,656; average gross earnings per mile of road, \$5,246; do. per train mile, \$11.135; operating expenses per train mile, 69.720 cents; average net earnings per train mile, 43.810 cents; number of local passengers carried one mile, 10,494,053; number of foreign passengers do., 2,220,100; average rate per mile from passengers, 2-1/4 cents; total tons freight originating on this road carried one mile, 594,344; do. originating on other roads carried one mile, 17,218,973; average rate per ton per mile, 14-1/100 cents.

The earnings, etc., were:

EARNINGS, EXPENSES, ETC., FOR THE YEAR ENDING JUNE 30, 1897.	
Freight earnings.....	\$374,179
Passengers.....	297,857
Mails and express.....	41,121
Other sources.....	357
Gross earnings.....	\$713,514
Maint. of way & structure.....	\$95,164
Maintenance of equip't.....	57,461
Conducting transportation.....	259,604
General expenses.....	27,464
Operat. exp. (61.62%).....	\$439,693
Net earnings.....	\$273,821

BALANCE SHEET JULY 1, 1897.

Assets—	Liabilities—
Construction.....	\$7,586,674
Equipment.....	1,999,753
Real estate.....	134,460
Stocks and bonds.....	410,382
Supplies.....	45,816
Cent. Vermont RR. Co.....	40,817
Accounts receivable.....	60,672
Profit and loss.....	25,239
Cash on hand and in banks.....	14,984
Total.....	\$10,318,797
V. 64, p. 85.	
Other income—Rents.....	\$17,053
In erect and dividends.....	14,794
Net income.....	\$305,668
Charges—Taxes.....	\$12,589
Rent of Addison RR.....	15,000
Interest.....	188,921
Dividends.....	42,391
Total charges.....	\$258,901
Surplus.....	\$46,767
Total.....	\$10,318,797

Lake Street Elevated RR. (Chicago.)

(Report for year ending Dec. 31, 1897.)

President Louderback says in part:

Considering the fact that for the first six months of the year we had business depression in all parts of the city, and the country at large, our results may be considered satisfactory.

In the deficit of \$40,962 there is included the 40 per cent paid by order of court on 175 non-assessing bonds, amounting to \$8,750; which, if deducted, would leave the actual deficit \$32,212.

It is the policy of the company to charge into expense account everything which can properly be placed there.

On Dec. 1 the loop was completed and opened for traffic, and while these additional terminal facilities did not enable us to derive as great

benefits as accrued to the other elevated roads, our receipts were materially increased.

Connection was made with the Suburban Electric during the year.

Earnings, expenses and charges have been as follows:

	1897.	1896.	1895.
Gross earnings.....	\$579,961	\$573,669	\$517,305
Operating expenses.....	329,124	339,383	290,006
Net revenue.....	\$250,837	\$234,286	\$227,298
Taxes.....	\$18,612	\$12,273	\$17,000
Interest on bonds.....	227,603	215,125	230,454
Interest on miscellaneous.....	\$9,874	31,556	17,993
Loop rental.....	15,707		
Total.....	\$291,798	\$261,959	\$265,447
Deficit for year.....	\$40,961	\$27,673	\$38,149

NOTE.—There was also spent for extraordinary improvements \$31,880, making total deficit for year \$72,841.—V. 65, p. 924.

Hestonville Mantua & Fairmount (Street) Railway.

(Report for year ending Dec. 31, 1897.)

President Blum said in part:

"The bicycle has proven to be a successful competitor. It operates without franchise of track and pays no taxes. On the contrary, paths are constructed and the streets through the city have undergone such favorable change in their improved pavement at the expense of the several electric lines, which change the public is now enjoying and reaping its benefit in the liberal and general use of the bicycle, and it is an open fact known to all street railway managers that the universal use of it has sharply cut into their receipts."

Results have been as follows:

	1897.	1896.
Passengers carried.....	10,223,353	10,733,367
Receipts from all sources.....	\$14,734	\$49,896
Operating expenses.....	309,489	325,227
Licenses and taxes.....	31,172	
Net receipts.....	174,073	24,669
Less fixed charges.....	90,901	90,019
Balance applicable to dividends.....	\$83,272	\$135,650
Dividends in July on preferred and common stock.....	65,170	65,169
Balance.....	18,102	70,481

—V. 65, p. 1023.

The H. B. Claflin Company.

(Report for the half-year ending Dec. 31, 1897.)

The following, compiled for the CHRONICLE, compares the results of the half-year's business in four seasons:

INCOME ACCOUNT HALF-YEAR ENDING DECEMBER 31.

	1897.	1896.	1895.	1894.
Net earnings, after taxes, salaries and expenses.....	\$301,338	103,403	35,973	245,435
Int. on pref. stocks 1/2 year.....	142,125	142,126	142,126	142,126
Remainder for com. stock.....	159,213	df. 38,723	217,147	103,309
Dividends on com. stock.....	114,873	114,873	114,873	114,873
Surp. in autumn for com.....	44,340	df. 153,596	102,274	df. 11,564
Reserve for com. brought forward.....	76,016	277,006	273,615	287,490
Surp. reserve for com. stock.....	120,356	123,410	375,889	275,916

The following table shows the results for the full years 1894 to 1897 inclusive, the "profit" being given after deducting dividends (\$384,252) on the preferred stock:

	1897.	1896.	1895.	1894.
Profits for year over interest on pref. stocks.....	226,691	df. 22,734	329,718	204,061
Dividends on common.....	229,746	229,746	229,746	229,746
Balance.....	df. 3,055	df. 252,480	sur. 99,972	df. 25,685

Dividends on common stock from organization to October, 1893, 8 per cent per annum; from October, 1893, to July, 1893, 9 per cent; from July, 1893, to date, 6 per cent per annum.

BALANCE SHEET DECEMBER 31, 1897.

Assets.	Liabilities.
Cash.....	\$1,220,531
Dividends, account of autumn business.....	152,183
Bills receivable.....	2,044,450
Open acc'ts receivable.....	4,410,798
Merchandise.....	5,475,573
Store property.....	2,739,181
Stable.....	27,197
Horses, trucks, &c.....	14,622
Total.....	\$16,084,541
—V. 65, p. 110.	
Capital.....	\$9,000,000
Open accounts payable.....	6,577,692
Foreign exchange and loan account.....	129,493
Surplus reserve.....	76,016
Profits autumn, 1897.....	301,338
Total.....	\$16,084,541

John B. Stetson Company.

(Report for the year ending Nov. 30, 1897.)

President John B. Stetson says:

A dividend of 8 per cent has been earned on the preferred stock during the year, and nearly 8 1/2 per cent on the common stock, which is certainly an excellent showing when the trade situation is taken into account. The business conditions existing during the first half of the year were not dissimilar to those described as characteristic of 1896; yet the hope and confidence expressed in our last report, that mercantile assurance might be resumed, has been partly realized. The improvement, however, was not felt until rather late in the year. Had the change occurred earlier the annual volume of business would undoubtedly have been larger.

We have entered into another business year with somewhat more promising expectations than at this period of 1897. The improved agricultural conditions throughout the country and the progressive settlement of political and financial questions has created a more general demand, which has not only increased but raised the standard of wants. Our customers are still buying conservatively, but with less hesitancy than at this time last year.

Messrs. Barrow, Wade, Guthrie & Co., the public accountants, make the report of the year's operations as below, and say they believe the company's balance sheet to be correct and conservatively valued.

	1897.	1896.
Sales for year.....	\$1,289,152	\$1,195,237
Operating expenses, including repairs, discounts, interest on loans, bad debts written off (\$18,941 in 1897), etc.....	1,066,815	1,004,312
Balance brought forward.....	\$221,337	\$190,925
Total available for dividends.....	\$304,762	\$251,425
Dividend (4 per cent) on preferred.....	120,000	120,000
Dividend on common stock Jan. 15..... (5%) 60,000 (4%) 48,000		
Balance carried to next year.....	\$124,762	\$83,425

—V. 64, p. 287.

Swift & Company.

(Report for the year ending Dec. 31, 1897.)

President G. F. Swift at the annual meeting said: "Business is rapidly beginning to feel the influences of prosperity." The following statistics are furnished:

	1897.	1896.	1895.
Total distributive sales.....	\$121,598,870 (abt.)	\$104,000,000 (abt.)	\$100,000,000
Shipments, car-loads.....	97,525	77,459	72,847
Dividends, 6 p. c.....	\$826,038	\$826,038	about \$826,038

The total capital stock is \$15,000,000, of which \$1,232,700 is in the treasury. There are \$2,500,000 first mortgage bonds outstanding, and the company's total liabilities are reported as \$5,500,000 against total quick assets of \$16,340,846.

The following shows the extent and nature of the company's business during the past three years:

Year—	Cattle.	Sheep.	Hogs.	Total.
1897.....	1,421,381	2,438,287	3,256,551	7,136,219
1896.....	1,143,084	2,105,210	1,815,614	5,063,908
1895.....	1,076,579	1,880,244	1,652,173	4,608,996

MANUFACTURED PRODUCT (in pounds—00,000s omitted).

Year—	Lard.	Wool.	Oil.	Glue.	Hides.	Hair.	Feather.	Other.	Total.
1897.....	129,1	3,3	3,3	3,3	75,9	66,9	53,7	24,3	5,5
1896.....	129,1	3,3	3,3	3,3	73,9	63,9	48,4	23,4	5,5
1895.....	110,8	4,9	3,1	4,9	70,1	60,7	41,6	16,9	6,4

* Neatsfoot. † Including grease.

During the year 1897 the company employed 10,942 hands, exclusive of those engaged at its branch distributive houses, as follows: At Chicago, 5,433; Kansas City, 2,315; South Omaha, 1,435; East St. Louis, 1,095; St. Joseph, 185; South St. Paul, 589.—V. 65, p. 730.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. Full-face figures indicate Volume 66.

For list including various smaller companies see CHRONICLE of December 25.

RAILROADS AND MISCEL. CO.'S.

Volumes 65 and 66—

	Page.
Akron & Chicago June.....	def. 823
Atlantic & Pac. Cent. Div. sale.....	977, 1292
Baltimore Belt. Def. 1897.....	908
Balto. & Ohio. Def. 1897.....	1023, 1218
do. consol. com. deposits & earnings.....	1218
Beaver Dam Water Works.....	reorg. 80
Bennington & Rutland.....	re-fund. 978
Bloomington & Sullivan.....	plan. 948
Brooklyn & Brighton Beach.....	forcl. 30
Central Ohio.....	separate reorg. asked. 38
Central Pac. Brethren's circular.....	560
do. at-chickadee & north.....	113, reorg. 117
Central Vermont.....	def. sta. etc. 923, 976
Cent. Washington.....	sub. 1113; status. 1172
Chicago & North Western.....	new 356, 1070
do. abstract of new mtd.....	112, 1175
Chic. & St. L. consol. def. 1897.....	81
Chic. R. I. & Pac. re. und. plan 976, 1070	
Chic. & Southern.....	reorg. def. char. ed. 81
Chic. Term. Trans. re. secur. 1172	
Chicago & West Michigan.....	coupon 1023
Cincinnati N. O. & Tex. Pac. status.....	1173
Colorado Mid'l.....	status. 1071
do. new secur. in Jan. 1113	
Columbus & Cin. Mid. consol. 824, 1218	
Columbus & Hock. C. & I. interest.....	81
Columbus H. V. & Tol. reorg. plan 976	
Delaware River & Lancaster.....	sale. 81
Duluth Gas & Water.....	sale. 38
East Broad Top.....	reported sale. 81
Equitable Gas, N.Y. consol. status.....	81
Excelsior Springs.....	sale. 81
Herring Hall-M. reorg. 1220, reorg. 38	
Hitchcock & Co.....	reorg. plan. 82
Hutchinson & Southern.....	sale. 82
K. C. Watkins & Gulf.....	com. forcl. 1220
Kentucky & Indiana Bridge.....	com. 96
Little Rock & Memphis.....	sale. 1115
Lou. Ry. & St. L. consol. plan 1024, 113	
do. do. reorg. 1220	
Manhattan Alma & B.....	forcl. sale. 82
Madison Square Garden.....	interest. 82
Mem. & Charleston.....	mod. plan. 39

RAILROADS AND MISCEL. CO.'S (Con.)

Volumes 65 and 66—

	Page.
Morristown & Cumber. Gap. no sale.....	82
Newark Somerset & Stralst. def. 823	
N.Y. & East Riv. Gas. consol. status.....	82
Norfolk & Ocean View.....	sale. 82
Ogden & L. Cham. int. payment.....	1174
Oregon Improvement.....	5th stat. 87
do. do. sold to reorg. com. 925, 977	
do. new Co. int. payment.....	1072
Pao. Dec. & E. 1st. sale. 824, dep. 977, 1220	
do. do. consol. 1174, 1220	
Sand. Mans. & Newark.....	sep. reorg. 1172
do. committee. 116, dep. upon. 1116, 1218	
St. L. & San Fran. Branch Lin. & 925	
St. Louis & Northern.....	consol. 39
Toledo St. L. & K. C. consol. 825, 1116	
Un. Pac. sale. 825, 870, sale cons. firm. 976	
do. 1st 60 to be paid Jan. 20, 1072	
do. collateral trus. 825, 39	
do. equip. bond and int. paym. 82	
do. sale collat. Morgan no. 1072	
do. Kansas Pacific sale. 1174, 1222	
United States Car.....	sale. 1174
Western Union Beef.....	reorg. 84
Wisconsin & L. Erie. prelim. assess. 825	
Wisconsin Central. impet. bds. def. 879	
do. do. reorg. status. 1027, 84	
do. do. forcl. decree. 39	

STREET RAILWAYS.

Boston Elev. West End lease.....	1232
Brooklyn Cable R.R.	reorg. 84
Cincinnati incline Plank.....	sale. 1173
Dallas City St.	sale. 1173
Englewood & Chicago Elev. reorg. 81	
Hannibal (Mo.) S. Ry.	sale. 82
Lincoln (Neb.) Ry.	1230, reorg. 82
Madison (Wis.) City Ry.	sale. 1071
Nassau Electric (N.Y.) reorg. 1174	
N. J. Electric (Paterson) reorg. 1174	
Rockaway Village R.R.	sale. 83
Terre Haute Elec. reorg. case. 1025	
do.	default. 81

Akron Street Ry. & Illuminating.—Receivers Appointed.—At Cleveland, Ohio, on Thursday, Judge Ricks, in the United States District Court at Cleveland, appointed George W. Crouse of Akron, and A. O. Bebee of New York, receivers of the company upon application of the Manhattan Trust Co., trustee of the mortgage of 1895, interest on which is in default.—V. 65, p. 1069.

Albany Railway (Street).—Quarterly.—Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 mos. ending Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur-plus.
1897.....	\$157,987	\$55,262	\$809	\$24,963	\$31,108
1896.....	137,357	52,942	491	18,704	34,729
6 mos.—					
1897.....	\$324,251	\$124,655	\$1,410	\$49,128	\$76,937
1896.....	287,007	109,869	1,024	37,393	73,500

—V. 65, p. 1022.

American Fisheries Co.—Incorporated.—This company was incorporated at Trenton, Jan. 8, for the purpose mentioned last week, with capital stock of \$10,000,000, of which \$2,000,000 is preferred stock and \$8,000,000 common. The incorporators are John F. Kehoe, of Newark, N. J., and Raymond S. White and Clarence F. Leggett, of New York City. Among the sixteen menhaden fishing concerns absorbed, with their factories for making fish oil and guano, are the following: the Round Pond Oil & Guano Co., of Maine; Hawkins Bros. & Co., of Maine and Long Island; Church, Hathaway & Co., of Maine and Rhode Island; D. T. Church, of Rhode Island; Luce Bros., of Lewes, Del., and James Lennen & Co., of Lewes, Del. The New York "Tribune" says:

The value of the product of the companies in the combination is from \$1,000,000 to \$2,000,000 a year, about equally divided between oil and fertilizer. The company will control the menhaden oil trade. It is said that the Standard Oil Co. is interested in the new company, as Standard Oil refuse now thrown away, mixed with menhaden oil is reputed to make a fine illuminating oil.

The general office will be at 153 Maiden Lane.—V. 66, p. 80.

American Sugar Refining.—Annual Meeting.—At the annual meeting on Wednesday no financial statement was submitted, but President H. O. Havemeyer made the following remarks: "The tariff changes during the year have required unusual attention to the conduct of the business. The existing tariff requires a large additional capital for the conduct of the business. It is necessary that the company shall keep on hand a large stock, both of raw and of refined. This represents the duty added to the cost. A sufficient time has not yet elapsed to determine exactly the effect to be produced upon the business by the tariff changes. Dividends have been declared at the usual rate. Under the authority given to the board at the last annual meeting, which in that regard amended the by-laws, the directors have by fixing the dividend rate prescribed that the residue of earnings shall remain as working capital. They hope that this action will be confirmed by the stockholders."—V. 65, p. 1069.

Baltimore & Ohio RR.—Majority of Consols Deposited.—Time for Deposits Extended Till Feb. 1.—J. P. Morgan & Co., Brown Brothers & Co. and Baring, Magoun & Co. announce that more than a majority of the consols due 1898, have been deposited under the terms of the bondholders' agreement, referred to in their announcement of Nov. 1 last. At the request of holders of said bonds the time for additional deposits has been extended to Feb. 1. The bankers state that they cannot undertake to represent any bonds not deposited on or before that date.—V. 66, p. 38.

Beet Sugar in the United States.—History and Present Status of Business.—The "Evening Post" published last Saturday a long article by Wallace P. Willett, giving a history of the beet-sugar industry in the United States since its first inception in 1838. Twelve States, he says, have tried to produce beet sugar, but only two or three have succeeded in making the business a financial success. He thinks, however, that with sufficient capital, with the farmers willing to take proper care in raising the beets, and with machinery adapted to taking the 12 to 15 per cent sugar out of the beets that is in them, that under these conditions there is no reason why, with the protection of the sugar tariff, the industry should not thrive. "Large factories with most improved machinery are only to be considered now. Such factories, with a plant costing \$300,000, and working capital sufficient to pay cash for one season's crop of beets at the rate of 350 to 400 tons per day, for 100 working days, are what is required for profitable outcome.

"Fifty thousand tons of beet sugar are now produced in the United States to meet a national consumption of 2,000,000 tons, and perhaps 4,000,000 tons fifteen years from now. There is, therefore, no fear of over-production.

"The following is a list of the beet-sugar factories now in active operation in the United States.

In active operation—	Capacity per day, tons beets.
Alameda Sugar Co., Alvarado, Cal.....	500
Western Beet Sugar Co., Watsonville, Cal.....	1,000
Climo Valley Beet Sugar Co., Chino, Cal.....	1,000
Oxnard Beet Sugar Co., Grand Island, Neb.....	350
Norfolk Beet Sugar Co., Norfolk, Neb.....	350
Utah Beet Sugar Co., Lehi, Utah.....	350
Pecos Valley Beet Sugar Co., Eddy, N. M.....	200
First N. Y. Beet Sugar Co., Rome, N. Y.....	200
Los Alamitos Sugar Co., Los Alamitos, Cal.....	350
Wisconsin Beet Sugar Co., Menomonee Falls, Wis.....	200
New factories building—	
Speckles Sugar Co., Salinas, Cal.....	3,000
California Beet Sugar & Refining Co., Crockett, Cal.....	1,000
Factory by Oxnard Construction Co., Hueneme, Cal.....	500
Factory at Oxnard, Utah.....	500
Factory at Binghamton, N. Y.....	400

* Increasing to 700 tons. † Being reorganized.

"The production of beet sugar has increased from 2,600 tons in 1890 to 50,000 tons in 1897. In an interview with Hon. H. W. Wiley of the Agricultural Department as long ago as

1892, he stated that the most suitable lands of the country for the beet-sugar culture were on the West Coast, in Colorado, and along the great lakes. Also in northern New York."

Boston Electric Light.—New Stock.—The Massachusetts Gas & Electric-Light Commissioners have authorized the company to issue \$800,000 of new stock for the construction and equipping of a new central station, such stock to be sold for not less than \$100 per share.—V. 65, p. 1113.

Brightwood Railway Co. of Washington.—Mortgage for \$100,000.—The company is reported to have filed a mortgage to Alfred G. Safford and Arthur W. Ferguson, as trustees, to secure \$100,000 third mortgage 6 per cent bonds payable December 1, 1907.

Brooklyn & Brighton Beach RR. | Bondholders' Committee.—In view of the foreclosure proceedings, a committee consisting of George S. Edgell, James K. O. Sherwood and Fred. Ingraham has been appointed by the holders of a majority of the bonds secured by the first mortgage to represent the interests of the bondholders. Holders are requested to communicate with George S. Edgell at No. 192 Broadway, New York City.—V. 66, p. 80.

Chesapeake & Ohio Ry.—Refunding.—The company has sold to Harvey Fisk & Sons, in addition to the \$1,500,000 of treasury 4½ per cents referred to in our issue of Jan. 1 (page 34), the \$2,237,000 of consol. 5s reserved to retire the purchase money funding 6 per cent bonds due July 1, 1898. The said firm is offering to receive not exceeding \$1,001,000 of the purchase money funding bonds at 101 flat in exchange for the 5 per cents at 113 and accrued interest.—V. 66, p. 33.

Chicago Great Western Ry.—Increase of Debenture Stock.—An extraordinary meeting of holders of the 4 per cent debenture and of the 5 per cent preferred stock "A" collectively was held on Jan. 12, 1898, after the ordinary general meeting, to consider a resolution for the increase of the nominal amount of 4 per cent debenture stock, from \$15,000,000 to \$30,000,000. The purpose is to devote the proceeds "to redeem at the discretion of the finance committee from time to time, as opportunity offers at or before maturity, any or all of the liabilities of the company, which are a charge prior to the 4 per cent debenture stock, and with the approval of the finance committee for additions and improvements to the property of the company, and for such other lawful purposes as the board of directors and a majority in amount of all the holders of the 4 per cent debenture stock and 5 per cent preferred stock "A" collectively, in the manner provided in the trust deed and contract, may from time to time approve.—V. 65, p. 823.

Choctaw Oklahoma & Gulf RR.—Bonds Sold for Extension.—The company is reported to have sold \$300,000 of its 5 per cent bonds, from the proceeds of which thirty-two miles of new road will be built. The annual report is cited on another page of to-day's issue.—V. 64, p. 842.

Columbus Hocking Valley & Toledo RR.—Receiver's Certificates and February Interest.—Of the \$500,000 receiver's certificates authorized in 1897, the unsold balance of \$300,000 have been issued to pay February interest, amounting to \$96,500 on the Columbus & Toledo and Welston & Jackson Belt bonds, and to purchase new cars.

No Plan Yet.—No plan of reorganization has been settled upon, though several plans have been submitted.—V. 65, p. 1113.

Equitable Gas.—New York & East River Gas.—New Amsterdam Gas.—Modified Plan Approved.—The Central Trust Co. on Tuesday finally adopted the modified plan of consolidation below indicated. This plan had received the unanimous recommendation of the directors of both companies and also of J. P. Morgan & Co. Opportunity is given to depositing stockholders to withdraw their stock within one week after Feb. 5 if they do not assent to the terms proposed.

Modified Plan.—This plan provides that the New Amsterdam Company shall issue and assume securities as follows:

<i>Old Securities to be assumed, with right hereafter to refund or extend the same:</i>	
Equitable Gas Light 1st M. 6s, due in 1899.....	\$1,000,000
Consol. mortgage 5s, due in 1932.....	2,500,000
Debenture 5s, due in 1905, but subject to call May 1, 1900.....	500,000
East River Gas Co. 1st M. 5s, due in 1944.....	3,500,000
New York & East River Gas 1st Consol. M. 5s, due in 1945.....	1,500,000
<i>New Securities to be Issued:</i>	
First consolidated mortgage 5 per cent gold bonds, bearing interest from Jan. 1, 1898, at present authorized \$11,000,000, but in no case to exceed.....	20,000,000
Of which as part consideration for Equitable Gas stock:.....	6,000,000
do do N. Y. & East River pref.....	2,000,000
Issuable only to retire old bonds.....	6,000,000
To remain available in treasury.....	2,000,000
Preferred stock 5 per cent (cumulative after Nov. 1, 1900).....	10,000,000
Of which as part consideration for Equitable Gas stock.....	3,000,000
do do for New York & East River Gas com. stock.....	5,000,000
Other purposes.....	1,000,000
To remain in treasury.....	1,000,000
Common stock.....	13,000,000
As part consideration for Equitable Gas and Acetylene stock.....	3,700,000
do do N. Y. & East River common.....	2,000,000
For commissions, etc.....	6,300,000
To remain in treasury.....	1,000,000

Distribution of Cash and New Securities.—The holders of the shares of the old companies will receive the securities of the new company as follows:

For each \$100 share of—	New 1st cons.	New pf. stock.	New com. stock.	New Com. stock for Acetylene
Equitable Gas Light stock, \$1,000,000.....	150%	75%	\$75	\$17.50
N. Y. & East River Gas, Pref. stock, \$1,671,000.....	120%	.....	.....	.....
Com. stock, \$5,000,000.....	.....	100%	40	.....

The present plan, it will be observed, leaves available in the company's treasury new securities as follows: First consol. 5s, \$2,994,800; preferred stock, \$1,000,000; common stock, \$1,000,000. The former plan (V. 65, p. 462) would have left only \$1,000,000 of the bonds on hand, and would have given to the Equitable Gas stock 250 per cent in bonds and 50 per cent in preferred stock, and to the East River preferred stock 125 per cent, and to the common stock 100 per cent in preferred stock, instead of the terms now adopted. The Equitable stockholders receive \$17.50 per share in common stock of new company to represent stock of New York Carbide & Acetylene Co. now owned by the Equitable.—V. 66, p. 83.

Hartwell RR.—Ordered Sold.—Judge Newnan, at Atlanta, Ga., has ordered the foreclosure sale of this road under a mortgage for \$20,000 made in 1880. The road extends from Hartwell, Ga., to Bowersville, 10 miles.

Hestonville Mantua & Fairmount Passenger RR.—Union Traction Co. Philadelphia.—Lease.—A proposition has been made by the Union Traction Co. to lease the Hestonville Mantua & Fairmount Passenger RR. Co. for 999 years, for a rental of 6 per cent on the preferred stock and 4 per cent on the common stock, free of all taxes, etc., and payable in gold semi-annually, in July and January. A meeting of the stockholders of the Hestonville road is called for Jan. 27, to vote on the lease. The matter was to have been acted on at the annual meeting this week, but the filing of a bill in equity by Bernard Corr to prevent the consummation of the agreement led to a postponement. Mr. Corr holds 40½ shares of stock. The representatives of the Union Traction Co., it is stated, held proxies for over 37,000 of the total issue of 50,000 shares. The annual statement is given on a preceding page.—V. 65, p. 1023.

Illinois Central RR.—Bonds Offered.—Abstracts of Mortgages.—Messrs. Kuhn, Loeb & Co. and Vermilye & Co. offer for subscription at 95 and interest \$5,000,000 St. Louis Division & Terminal, and also \$10,000,000 Louisville Division & Terminal, 3½ per cent gold bonds. Abstracts of the mortgages securing these bonds will be found on pages 136 to 139 of to-day's CHRONICLE.

Stuyvesant Fish, Esq., President of the Illinois Central RR., gives the following particulars regarding the property covered by the bonds:

LOUISVILLE DIVISION & TERMINAL BONDS.

The Louisville division extends from Louisville (the largest city in Kentucky), via Paducah, to Memphis, Tennessee, with branches to Owensboro and Elizabethtown in Kentucky. It consists of 440 miles of main track and 97 miles of sidings. During the last four years these railroads, and particularly the main line from Memphis to Louisville, 393 miles, have been greatly improved. On 219 miles the old light rails have been replaced by new steel rails, weighing 75 pounds to the yard. In the main line, from Memphis to Louisville, the average weight is 69½ pounds to the yard. The road is ballasted with stone and gravel; new stations have been built; the rolling stock has been put in thorough good order, and the earning capacity of the property greatly increased. The passenger stations and the valuable terminals in Louisville & Memphis, then not owned, have also been acquired; large additional properties in the heart of the City of Louisville, close to the Ohio River, have been purchased. The passenger station and the Short Route Transfer Company's line are now used by seven of the ten railroads entering Louisville.

The bonds of the above issue are the direct obligation of the Illinois Central RR. Co., and are secured by a first mortgage executed by the Chicago St. Louis & New Orleans RR. Co. and the Illinois Central RR. Co. to the United States Trust Co. of New York as trustee, dated September 15, 1897. In addition to the railway lines (as shown in the mortgage abstract) they cover as a first lien, together with the remainder of the loan the very valuable and well situated passenger stations and terminals in Louisville and Memphis and all the equipment and rolling stock belonging to the Louisville Division, etc. These properties have been acquired by the Chicago St. Louis & New Orleans RR. Co., and leased by it for a term of 99 years from July 1, 1897, to the Illinois Central RR. Co., which, since 1882, has operated the New Orleans company's other lines under lease and owns practically its entire capital stock. The properties thus form an integral part of the Illinois Central system.

The lines comprising the Louisville Division have for many years yielded net returns more than sufficient to pay the interest on the issue of \$20,000,000 bonds. The annual reports of the Chesapeake Ohio & Southwestern RR. Co. show the gross receipts of that road and the Cecilia branch to have averaged for the six years from 1893 to 1898 inclusive gross receipts of \$2,211,339 and net earnings of \$814,746. From December, 1893, until recently, the three railways now constituting the Louisville Division were in receivers' hands, and it is impossible to state their net earnings with accuracy; but their gross earnings in the following years of business depression were:

EARNINGS OF LOUISVILLE DIVISION LINES FOR YEARS ENDING JUNE 30	1897.	1898.	1899.	Average.
\$2,564,979	\$2,595,454	\$2,444,787	\$2,251,272	\$2,464,73
These properties are now in such a standard of efficiency that it is probable entirely safe to assume they can be operated and taxes paid for less than 70 per cent of their gross receipts. The Louisville division affords the Illinois Central much-needed connection to the Atlantic seaboard, and with other parts of the system forms the shortest existing line from Louisville to New Orleans. A steady growth of the earnings of the division may be confidently expected. From July 1 to December 31, 1897, in fact, the gross earnings of the division have increased \$153,954, or 11.50 per cent, compared with the same period in 1896. The net earnings for the same six months were \$461,743.				

ST. LOUIS DIVISION & TERMINAL BONDS.

The St. Louis Division consists of the railroads formerly belonging to the St. Louis Alton & Terre Haute RR. Co., the Belleville & Southern Illinois RR. Co., and five subsidiary companies, all of which properties have been merged by consolidation in the St. Louis Alton & Terre Haute RR. Co. and leased to the Illinois Central Company for a term of ninety-nine years from October 1, 1895. These lines run from East St. Louis, Ill., opposite the City of St. Louis, to Brooklyn, Illinois, on the Ohio River, opposite Paducah, Ky., with various

branches to Eldorado, Murphysboro and East Carondelet, aggregating 25.9 miles of main track and 62 miles of sidings. By means of this St. Louis Division the Illinois Central secures an independent entrance from the south into St. Louis (which is the fourth city in population in the United States), together with ample and valuable terminal property centrally located on the river front at East St. Louis.

The total authorized issue of these bonds is \$15,000,000, of which amount \$10,000,000 bear 3½ per cent interest and the remainder 3 per cent interest. They are all the direct obligation of the Illinois Central RR. Co. and are secured by mortgage, executed by the St. Louis Alton & Terre Haute RR. Co. and the Illinois Central RR. Co. to the United States Trust Co. of New York as trustees upon the above-described 23½ miles of main track and 62 miles of sidings, and all after-acquired property, etc., together with all equipment and rolling stock appertaining thereto; also the very valuable and well located terminals in East St. Louis, which serve as the railroad yards and distributing point for the traffic centering in St. Louis and East St. Louis of the entire Illinois Central system, and additional valuable lands recently purchased in East St. Louis and immediately adjoining these terminals. Of the old underlying bonds all but \$7,000 par value of the secondary bonds and (with the exception of \$1,500,000 bonds of later maturity, resting on 115 miles of road and 10½ miles of sidings only, and for the acquisition of which as soon as feasible, new 3½ per cent bonds to the amount of \$1,650,000 par value are reserved), all of the first mortgage bonds have been either called for payment on or before June 1, 1898, or have already been retired or acquired by the Illinois Central Company and pledged under the mortgage.

The city of St. Louis is connected with East St. Louis by ferries and by two bridges across the Mississippi, which are used by all the railroad companies on like terms. The terminals of the ten railways that lead to the eastward are on the opposite bank of the river in East St. Louis, and consist of eleven pieces of land, used as railroad yards, all equal in size and in immediate proximity to the principal bridge. Of these eleven pieces of railroad terminal property two are covered by the first lien of the mortgage above mentioned securing the Illinois Central 3½ per cent St. Louis Division bonds.

The St. Louis Division is now, and has long been, the largest carrier of coal to St. Louis, supplying over one-fifth of all the bituminous coal taken to that city. The present general revival in business gives every promise that, as in the past, its local net earnings alone will continue to exceed the amount of the eventual maximum fixed charge on the property, viz.: \$500,000 per annum; and this does not take into account the great advantages to the whole Illinois Central system of the control and operation of this division and its terminals.

The lines comprising the St. Louis division also form a complete system in themselves, and have for many years yielded net returns averaging more than sufficient to pay the interest on the total issue of bonds authorized, as follows:

EARNINGS OF THE ST. LOUIS DIVISION.

	1897.	1896.	1895.	Av. 6½ Yrs.
Gross.....	\$1,292,670	\$1,327,697	\$1,330,055	\$1,401,179
Net (over taxes).....	464,072	479,905	567,527	535,420

From July 1 to Dec. 31, 1897 (December estimated), this division showed an increase of \$45,923, or 19.30 per cent, in its gross earnings as compared with the same period of 1892.

The Illinois Central RR. Co. has in each of the past thirty-five years regularly paid, semi-annually, cash dividends (since 1891 at the rate of 5 per cent per annum), these dividends having aggregated \$78,937,347, showing an average of \$2,255,353 per annum.—V. 65, p. 1173.

Inter-State Commerce Commission.—Long-and-Short-Haul Clause.—At Washington, Jan. 11, the Inter-State Commerce Commission issued an order dated Jan. 1, 1898, continuing in force until Dec. 31, 1898, the order of March 25, 1897, authorizing certain named railroad companies which compete with Canadian roads, to charge less for the transportation of passengers between points in the Kootenai District in British Columbia and certain eastern points than for the shorter distances to intermediate points on their respective lines. Such lower rates, however, shall not at any time be less than those established by the Canadian Pacific Railway.—V. 65, p. 924.

Lake Shore & Michigan Southern Ry.—\$2,692,000 of 3½s Listed.—The company has listed on the New York Stock Exchange \$2,692,000 additional 3½ per cent bonds of 1907, making total amount listed to date \$25,125,000. The additional bonds have been issued to retire \$2,388,000 of 7 per cents.—V. 66, p. 82.

Lincoln Street Ry.—Second Instalment Payable Jan. 15.—The second instalment of 25 per cent of subscriptions for bonds and preferred stock, under terms of agreement dated Aug. 10, 1897, is payable to-day at the office of the New York Security & Trust Co., 46 Wall St., New York.—V. 66, p. 82.

Louisville Evansville & St. Louis RR.—Reorganization Plan.—Messrs. Boyd & Trabue of 80 Chambers Street have prepared a plan of reorganization which seeks to meet the conflicting views of the several interests. The plan, which we are told has been well received by various persons to whom it has been submitted, provides for the issue of \$5,000,000 first mortgage 5 per cent 100-year gold bonds, \$4,000,000 3 per cent gold incomes, with voting power, \$5,000,000 preferred stock and \$5,000,000 common stock.—V. 65, p. 1230.

Louisville & Nashville RR.—Semi-Annual Statement.—Earnings for the six months ending Dec. 31, 1897, partly estimated, compare with actual results as follows:

6 months end. Dec. 31.	Gross earnings.	Net earnings.	Fixed charges.	Other income.	All other charges.
1897, est'd.	\$11,054,737	\$3,760,162	\$2,805,284	\$286,744	\$166,579
1896, act'd.	10,592,917	3,531,253	2,822,681	216,892	51,222
1895, " "	10,720,081	3,884,442	2,834,170	176,126	134,785
1894, " "	10,186,878	4,106,638	2,820,766	179,844	1,065,282
1893, " "	9,755,923	3,874,577	2,850,713	161,940	72,124

which leaves a balance over all charges for six months of \$1,075,043 in 1897, against \$674,242 in 1896.

○ "All other charges" include the following: Loss on Georgia RR. \$11,600 in 1897, against profit of \$6,828 in 1896; loss on other roads, \$5,195, against \$25,665; sinking fund payments, etc., \$102,173, against \$121,138; advances to South & North Ala. RR., \$47,612, against \$104,419.—V. 66, p. 81.

Louisville & Southeastern RR.—Mortgage Filed.—The company has filed a mortgage to secure an issue of \$2,500,000 5 per cent thirty-year gold mortgage bonds.—V. 65, p. 1231.

Manhattan Elevated Ry.—Metropolitan Street Ry.—Third Ave. RR.—Rapid Transit in New York.—Elevated Road to be Equipped With Electricity and Extended.—Metropolitan Syndicate Will Not Build Tunnel.—Mayor Van Wyck in his recent message held that the Manhattan Ry. must be required without delay to change its motive power from steam to electricity and "to continue the present routes to the more sparsely settled and more distant localities."

Accordingly George J. Gould, President of the Manhattan Ry. Co., this week made the following announcement:

"We have decided to introduce electricity on the elevated system, and we will now proceed to effect a general installation with as little delay as possible. I wish it understood that we purpose to work energetically along the lines indicated in Mayor Van Wyck's message and leave nothing undone to adapt our accommodations in the fullest possible degree to the requirements and comfort of the public."

In view of this announcement President H. H. Vreeland, of the Metropolitan Street Ry. Co., on Wednesday wrote a letter to the Rapid Transit Commission withdrawing the proposal of his company to build the tunnel, saying:

This movement on the part of the elevated railroads has been received with approval by the present local authorities. We have no disposition to do anything to obstruct the success of this undertaking, and we therefore do not feel that, so long as the alternative method of securing the desired result appears about to be undertaken, we would be justified in asking our stockholders to engage in the construction of an underground road.

Many persons believe that the relief to be afforded by the improvements on the Elevated road will at best be but temporary, and that nothing should interfere with the prosecution of the work for building an underground system of rapid transit. Alexander E. Orr, President of the Rapid Transit Commission, is quoted as saying:

I exceedingly regret this action on the part of the Metropolitan Street Railway Co., and I think the company is making a grave error in abandoning the proposed underground system. As I understand it, the company gives as one of its main reasons for its changed intentions the fact that the Administration is decidedly opposed to the underground scheme. If this is so, and I have all reason to believe that it is, the Administration is making a serious mistake also.

Agreement.—The Metropolitan Street Ry. and the Third Avenue RR. companies were reported about two weeks ago to have reached an agreement for harmonious action which would put a stop to the costly litigation regarding their respective rights. The truth of the report is confirmed by the distribution this week of a circular issued jointly by the two companies to the property owners of the Boulevard and other streets in the northern districts.

The "New York Times" on Thursday said:

In their circular the railroad companies say that they have agreed to unite in applications to the Municipal Assembly for twenty-five-year leases with renewals permitted by law to construct a double track road to be operated by the underground system of electricity on the Boulevard from 125th Street to 175th Street, on 145th Street from the Boulevard to the Harlem River, on the King's Bridge Road from 162d Street to 230th Street, and on West 230th Street and Riverdale Avenue to the city line. The road on the Boulevard from 125th Street to 169th Street would be operated by both companies, each owning its own conduit and slot, but both using the same track rails. The road on the Boulevard above 169th Street and on 145th Street to be owned and operated exclusively by the Metropolitan Company, and the road on the King's Bridge Road and 240th Street and Riverdale Avenue to be owned and operated exclusively by the 42d Street Company, which is controlled by the Third Avenue RR.—V. 65, p. 923; V. 66, p. 39; V. 65, p. 1174.

Marsden Company.—Issue Underwritten.—Subscriptions Close Jan. 15.—Subscriptions will close to-day at 12 o'clock, noon, for the issue of 10,000 shares of 6 per cent cumulative preferred stock, the proceeds of which will be used in the construction of six additional plants and the purchase of the raw material. Each subscriber to one hundred shares of preferred stock, or in that proportion, will be delivered five hundred shares of full paid common stock. About three thousand shares have already been subscribed, and the whole of the balance has been underwritten. An official circular concerning the enterprise, which has for its object the manufacture of the heretofore waste corn-stalk into merchantable products (cellulose and live-stock feed), was cited in the CHRONICLE of Dec. 18, 1897, page 1174.—V. 65, p. 1174.

Metropolitan Trust Co., New York.—New President.—Brayton Ives was this week elected President to fill the vacancy created by the death last July of Thomas Hillhouse.

Missouri Electric Light & Power.—Edison Illuminating of St. Louis.—New Securities Ready.—The new securities are now being distributed.—V. 66, p. 82.

Montana Union Ry.—Sale.—Wm. D. Cornish, Special Master, will sell at auction to the highest bidder on Jan. 26 the claims of \$446,188 of the Union Pacific against the Montana Union Railway and the claim of \$314,151 against the Montana Railway. The sale is advertised to be held at the Real Estate Exchange in this city.

New Orleans & Western RR.—President Appointed Receiver.—In the U. S. District Court at New Orleans on Jan. 10, on the application of the State Trust Co., trustee of the first mortgage, C. B. Van Nostrand, the President of the New Orleans & Western RR., was appointed receiver. It appears that the company was not provided with sufficient working capital to handle its large business, and for the protection of all interests it was deemed best to place the property temporarily in the hands of the Court. Interest due July 1, 1897, and since is in default.—V. 64, p. 373.

New York Biscuit—United States Biscuit.—Application of Preferred Stock of New Company.—The distribution of the \$25,000,000 preferred stock of the United States Biscuit

Co., the new consolidated company, it is stated, will be as follows:

For New York Biscuit Company, 65 per cent of stock.....	\$5,850,000
For American company, 75 per cent of stock.....	6,700,000
For United States company, 75 per cent of stock.....	3,750,000
Set aside to take up present debt of above three companies	2,748,000
For National, Decatur and Hamilton and twenty-one small concerns (about).....	3,900,000
Left in the treasury for further working capital.....	2,002,000
Total.....	\$25,000,000

—V. 66, p. 83.

New York Central & Hudson River RR.—Injunction Denied.—Judge Lacombe on Tuesday denied the application of Charles de Neuville for a preliminary injunction to stop the sale of the new bonds of the New York Central until his suit regarding the foreclosure sale of the New York & Northern should be decided. The Judge said:

If it be decided at final hearing that the mortgages should be canceled so far as it covers the property in question, relief thus granted will fully protect all the complainant's rights. Nor will complainant be injured in any degree by the circumstance that more bonds may be issued in the interim.—V. 66, p. 83.

Ogden Street Ry.—West Chicago Street RR.—\$500,000 Bonds Offered.—First mortgage 6 per cent bonds of the Ogden Street Ry. Co. to the amount of \$500,000 are offered by advertisement in another column on a 5½ per cent basis. The road is leased to the West Chicago RR. Co., which has endorsed the above bonds with the following guaranty:

For value received the West Chicago Street RR. Co. hereby guarantees the prompt payment at maturity of the principal and interest of the within bond.

Attest: Secretary By Vice-President.

—V. 62, p. 779; V. 65, p. 282.

Oregon Railroad & Navigation Co.—Bonds Listed.—Consolidated mortgage bonds to the amount of \$537,000 have been listed on the New York Stock Exchange, making the total listed \$18,152,000. Of this new issue, \$136,000 was issued in place of a like amount of Oregon Ry. & Navigation first 6s retired by the sinking fund at par and \$401,000 in exchange for \$440,000 of said bonds voluntarily surrendered under the offer below mentioned. The amount of first mortgage 6s outstanding has been reduced from \$4,451,000 on July 1, 1897, to \$1,939,000.

Offer to Refund 1st 6s to be Withdrawn Feb 1—Kuhn, Loeb & Co. announce that the offer to refund the first mortgage 6s of the Oregon Railway & Navigation Co. maturing in 1909, into 4 per cent consols maturing in 1946, will be withdrawn on Feb. 1. Until then the conversion can be effected upon a basis of \$1,210 in 4 per cent bonds for \$1,000 in 6 per cent bonds, with an adjustment of the accrued interest. The larger part of the 6s has already been refunded as shown above.—V. 65, p. 1222; V. 66, p. 83.

Paterson Central Electric Ry.—Receiver.—On the application of its President this company has been placed in the hands of a receiver. The earnings for the year 1897, it is stated, were \$7,500 less than charges.

People's Gas Light & Coke.—Annual Meeting Adjourned Till Feb. 10.—The annual meeting adjourned till Feb. 10, as the consolidation last August "has made it impossible for the Auditor and Treasurer to prepare the annual report for the year to December 31, 1897, in time to be submitted at this meeting of the stockholders."—V. 66, p. 83.

Peoria Decatur & Evansville RR.—Jan. 20 Fixed as Limit for First Payment on Second Mortgage Bonds.—The Scudder Committee has fixed Jan. 20 as the date on or before which holders of certificates for second mortgage bonds shall subscribe under the terms of the reorganization plan and pay the first instalment thereon.—V. 65, p. 1222.

Peoria Water Co.—Sold.—This property was sold under foreclosure yesterday to the Barbour Committee for a price said to be \$1,500,000.—V. 64, p. 470.

Philadelphia Reading & New England RR.—Interest on Dutchess County RR. Bonds.—Representatives of the Wilson Committee, it is stated, have informally notified Receiver Sherwood that they will resist in the courts further payment of interest on the bonds of the Dutchess County Railroad. The question will come up in definite shape in June, when the next coupon is due. The Wilson Committee is also understood to be opposed to the payment of interest on the floating debt.—V. 65, p. 385.

Rhode Island Locomotive Works.—Sold.—This property was sold on Jan. 6 under foreclosure of the mortgage for \$30,000 to the Rhode Island Hospital Trust Co. as trustee, and purchased for the bondholders for \$130,000. The plant is taxed for a valuation of \$363,560.

Rome & Carrollton—Chattanooga Rome & Southern RR.—Notice to R. & C. Bondholders.—Holders of Rome & Carrollton first mortgage bonds are requested to communicate with Wm. Strauss, 30 Broad Street, with the view of combining interests for mutual protection. The old Chattanooga Rome & Columbus RR. was sold in foreclosure in January, 1897, subject to the \$150,000 underlying mortgage of the Rome & Carrollton. The company has been reorganized as the Chattanooga Rome & Southern, but the interest on the R. & C. bonds is in default since January, 1893. It is understood that a majority of the bonds has been secured in the interests of the new company.—V. 65, p. 1113.

St. Louis Chicago & St. Paul Ry.—New Mortgages Filed.—The company has filed its new mortgages, the first mortgage for \$1,500,000 to the Mercantile Trust Co. and Louis Fitzgerald, trustees; and the second, for \$1,235,000, to secure non-cumulative income 6 per cent bonds, to the Atlantic Trust Co. and L. V. F. Randolph, trustees.—V. 65, p. 739.

South Jersey RR.—Reorganization Plan.—A committee consisting of Robert P. Linderman and Thomas Robb has issued a plan of reorganization which provides for the following new securities:

Prior lien 50-year 5 per cent gold bonds to retire the receiver's certificates.....	\$350,000
General mort. series A, 50-year gold 5s, to be given at 90 in exchange for an assessment of 12 per cent on the face value (\$1,035,000) of the claims of the creditors and bondholders (without interest), the cash received to be applied to betterments \$70,000 and to interest fund \$50,000.....	150,000
General mortgage, Series B, 50-year gold bonds (as to interest rate see below), to be issued to the holders of the present indebtedness of the company, secured and unsecured, who shall assent to the plan, to the amount of 5 per cent of their claims, together with stock of the new company at par for the full amount of such claims, of this stock one half to be preferred and one-half common.	600,000
Stock, preferred, to be issued as above.....	600,000
Stock, common, do. do.....	600,000

No interest is to be paid out of the earnings of the road upon any of the bond issues for the first two years, a fund being provided for that by the plan. In the case of the bonds issued to assenting creditors for their claims, interest if earned will be paid at the rate of 2 per cent the first three years. From that it increases at stated periods until at the expiration of nine years the full 5 per cent will be paid. No provision is made for the old stock.

Assenting security holders must deposit their securities and claims with the Girard Life Insurance Annuity & Trust Co. of Philadelphia by Jan. 28.—V. 62, p. 415.

Springfield (Mass.) Street Ry.—New Stock.—At the annual meeting on Wednesday the stockholders authorized the directors to issue 3,000 shares of stock to meet the expenses incurred for extensions and improvements.—V. 65, p. 1022.

Third Avenue RR.—Union Ry., New York.—Purchased.—A majority interest in the stock of the Union Ry. has been purchased in the interest of the Third Avenue Railroad Company for about \$200 per \$100 share. The agreement with the Metropolitan Street Ry. with regard to extensions in the northern section of the city is mentioned in a preceding item entitled Manhattan Ry. Co.—V. 65, p. 1221, 879.

Union Pacific Ry.—Oregon Short Line RR.—Oregon RR. & Navigation Co.—Report Denied.—Regarding the reported control of the Oregon Short Line and Oregon Railroad & Navigation companies by the new Union Pacific Co. through purchase of a majority of the stock of the Oregon Short Line, we are authoritatively informed that there has been no change in the situation regarding the Oregon Short Line stock since the U. P. reorganization committee acquired some six weeks ago the block of Oregon Short Line stock (amounting to \$3,460,000) from the trustees of the collateral trust mortgage of 1891, securing U. P. gold note 6s.

While this block of stock gives the Union Pacific a preponderating holding of the Short Line stock (of which the total issue is \$24,778,600), it does not, we are informed, give that company a majority interest, nor is there any intention to disturb the Oregon RR. & Navigation voting trust, which runs until 1906. The importance of preserving the independence of the O. RR. & N. as a terminal in the interests of the three companies, the Union Pacific, Great Northern and Northern Pacific, is thought to warrant the belief that no one of these companies will attempt an independent control.

Petition to Intervene.—Sale of Collateral Pledged for Gold Notes 6s of 1891 Postponed till Jan. 26.—Judge Lacombe on Tuesday heard arguments from Roger Foster and ex Judge George H. Yeaman representing holders of bonds guaranteed by the Union Pacific Ry. who wish to intervene in the foreclosure suit which is pending under the deed of trust securing the Union Pacific gold notes 6s (Morgan notes) of 1891. The unsecured creditors also asked permission to intervene. The point was raised that there was due on the collateral notes only \$3,183,000, that the holders were to receive 15 per cent in the preferred stock of the New Union Pacific Company, and that the collateral remaining pledged should be sold for much in excess of the amount due. Judge Lacombe will give his decision on Monday next. The sale, as shown by advertisement in another column, has been postponed till Jan. 26.

Actual Price Paid for Main Line.—In our editorial columns last week we gave the exact amount paid by the Reorganization Committee for the Union Pacific main line. This was \$58,448,223 75, including the sinking fund holding of \$4,549,368 26 cash and \$13,645,250 securities. Deducting the sinking fund assets, the net cost to the committee was \$49,253,605 49. The Government claim, as is known, was only a second lien, and the committee purchased also the first mortgage lien. For this latter its payments, principal and interest, have been \$27,637,435, making the cost of the first and second mortgage liens combined \$67,891,041 49. Adding on the \$13,645,250 of securities purchased for an equal amount in cash, it is seen that the committee has had to provide for payments aggregating over \$1½ million dollars.—V. 66, p. 84; V. 65, p. 824; V. 63, p. 83.

United States Car.—Foreclosure Sales Jan. 31 and Feb. 1.—The foreclosure of the company's property in the Illinois district is advertised for Jan. 31 at Hegewisch, Ill., the upset price being \$75,000. In the Ohio district the sale will occur at Urbana, Ohio, on Feb. 1, and the upset price is \$7,500.—V. 65, p. 1174.

W. J. Hitchcock & Co.—Creditors Assent.—Creditors representing over 80 per cent of the required proportion have already executed and filed with the United States Trust Co., Depository, the plan of Dec. 14, 1897.—V. 66, p. 82.

Walter Baker & Co., Limited—Chocolate.—Property Transferred.—The formal transfer of the chocolate factory of Walter Baker & Co., limited, has been made to Lee, Higginson & Co. and J. Malcolm Forbes, and the company has received in return \$1,750,000. The annual stockholders' meeting was to be held Wednesday, Jan. 12, when the present Board of Directors were to be re-elected, and Charles W. Amory and Nathaniel H. Stone added. The Legislature will be asked to permit an increase of the capital stock from \$1,000,000 to \$4,750,000.—V. 65, p. 373.

Western New York & Pennsylvania Ry.—Semi-annual Statement.—At the annual meeting of the stockholders this week President D. Coursey read a supplementary statement covering the six months from July 1 to Dec. 31 inclusive, December being partly estimated. The gross earnings for that period were \$1,850,632, an increase of \$179,446, and the net earnings \$740,725, an increase of \$103,525 compared with the same period in 1896.

President De Coursey said in substance:

The net earnings were the largest for the period in the company's history, although the average freight rate per ton per mile was half a mill less than in the corresponding period of 1896. Had the same rate been received the earnings would have been \$140,000 larger and would have amounted to \$880,725, or nearly the fixed charges and taxes, for the whole fiscal year. To the very low rates on bituminous coal, which comprises so large a portion of your company's traffic, is still mainly to be attributed the fact that we have not secured net results in proportion to our increase in tonnage.

Efforts are again being made to induce harmonious action in the handling of soft coal, and if they are successful there will be an improvement in coal rates after the first of May next. The company does not owe one dollar of borrowed money. It has no bills payable other than equipment notes, which now amount to \$102,193.85, as against \$1,098,477.45 in 1891. The money for interest due April 1, 1898, on your general mortgage bonds is now on deposit and drawing interest.—V. 65, p. 932.

Wisconsin Central.—Committee to Represent Stock and Incomes.—Francis R. Hart, Alpheus H. Hardy and I. W. Chick, all of Boston, have been constituted a committee for the protection of the income 5 per cent bonds and the preferred and common stock. An agreement for concerted action has been prepared, and holders of above securities are invited to deposit their several securities with the Old Colony Trust Co., Boston, or Manhattan Trust Co., New York, where copies of the agreement may be obtained. Securities must be deposited on or before Feb. 15th. See further particulars in advertisement on another page.—V. 66, p. 84.

—Kuhn, Loeb & Co. and Vermilye & Co. offer at 95 and accrued interest \$10,000,000 Illinois Central RR. Co. 3½ per cent Louisville Division & Terminal first mortgage gold bonds, principal payable July 1, 1953; also \$5,000,000 Illinois Central RR. Co. 3½ per cent, St. Louis Division & Terminal first mortgage gold bonds, principal payable July 1, 1951. These bonds are direct obligations of the Illinois Central RR. Co. A letter of Stuyvesant Fish, President of the Illinois Central RR. Co., is attached to the circular issued by the bankers, stating, among other facts, that the lines comprising the St. Louis division and the Louisville division each form a complete system in themselves, controlling an old-established traffic, and that those properties, according to official reports, have for many years yielded net returns averaging more than enough to pay the interest of the Louisville division bonds and St. Louis division bonds. At the date of its last yearly report, the Illinois Central Railroad system had in operation 4,394 miles. For the past 35 years it has regularly paid cash dividends, since 1891 at the rate of 5 per cent per annum, representing a total average of \$2,255,353 per annum. For the fiscal year ending June 30 last the free divisible surplus, after payment of all fixed charges, was, according to official figures, \$2,736,691. Compared with the corresponding months of the last fiscal year, the net earnings for the first six months to December 31st, 1897, show a heavy increase. The subscription books will be opened at 10 o'clock on Jan. 18 and will be closed at 3 o'clock P. M. or earlier on the following day, the right being reserved to reject any applications and to award a smaller amount than applied for. Subscription lists will be opened simultaneously in London, Amsterdam, Berlin, Hamburg, Brussels and Geneva, thus securing for the bonds an international market.

—Messrs. E. H. Gay & Co., Boston, are offering \$500,000 Ogden Street Railway Company first mortgage 6 per cent bonds, due 1916, on a 5¼ per cent income basis. The principal and interest of these bonds is guaranteed by the West Chicago Street Railroad Company, to which it is leased for 99 years. See particulars in advertisement.

—Messrs. Redmond, Kerr & Co. offer for investment a selected list of securities which will be found advertised on page vii.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD.

ABSTRACT OF LOUISVILLE DIVISION & TERMINAL FIRST MORTGAGE.

DATED SEPT. 15, 1897.

TO SECURE

\$25,000,000 3½ PER CENT GOLD BONDS

DUE JULY 1, 1953.

PARTIES.

The CHICAGO ST. LOUIS & NEW ORLEANS RR. Co. (the "New Orleans Company"), party of the first part; the ILLINOIS CENTRAL RR. Co. (the "Illinois Central Company"), party of the second part, and the UNITED STATES TRUST CO. of NEW YORK (the Trustee), party of the third part.

PREAMBLE.—MORTGAGE OF NEW ORLEANS COMPANY SECURING ILLINOIS CENTRAL BONDS.

WHEREAS, The New Orleans Company has by deed of conveyance dated Sept. 15, 1897, received from the Illinois Central Company and others the title in fee simple to the railroad properties hereinafter described, and has also acquired the lease of the Cecilia branch of the Louisville & Nashville RR., said lines of road forming the Louisville Division of the Illinois Central system; and as part consideration for said properties has agreed to execute a purchase money mortgage thereon securing gold bonds of the Illinois Central Company for \$13,888,000, of a total authorized issue of \$25,000,000, and to demise the said railroads by lease dated Sept. 15, 1897, to the Illinois Central Company for ninety-nine years from July 1, 1897;

DESCRIPTION AND PURPOSE OF ILLINOIS CENTRAL BONDS.

AND WHEREAS, the Illinois Central Company, in order to meet the expense of conveying said premises free of all indebtedness, to the New Orleans Company, etc., is about to issue \$18,884,000 of said gold bonds, to be payable on July 1, 1953, in gold coin of the United States of America, of or equal to the present standard of weight and fineness, in the city of New York, with interest thereon at the rate of 3½ per cent per annum payable in like gold coin in said city, semi-annually, commencing Jan. 1, 1898, and the New Orleans Company is to pay to the Illinois Central Company the principal of said bonds at their maturity;

AND WHEREAS, the Illinois Central Company has agreed to issue an additional \$1,112,000 of the above-mentioned bonds to acquire said Cecilia Branch or to construct a similar line, and may hereafter issue an additional \$5,000,000 of said bonds, for future acquisitions, actual additions and extensions to the properties hereby mortgaged, which Cecilia Branch or similar line, and all such future acquisitions, actual additions and extensions are to be vested in the New Orleans Company, and be subject to the lien of this indenture as a first lien, and are to be leased to the Illinois Central Company, as provided in said lease of Sept. 15, 1897;

AND WHEREAS, said bonds are to be of the denomination of \$1,000 or \$500 each, and substantially of the following tenor:

FORM OF BOND.

ILLINOIS CENTRAL RAILROAD COMPANY.

LOUISVILLE DIVISION & TERMINAL FIRST MORTGAGE GOLD BOND.

The ILLINOIS CENTRAL RAILROAD COMPANY, for value received, hereby promises to pay to the bearer, or, if registered, to the registered holder of this bond, _____ dollars (\$ _____), in gold coin of the United States of America of or equal to the present standard of weight and fineness, on the first day of July, in the year 1953, in the city of New York, and to pay interest thereon at the rate of 3½ per cent per annum, in like gold coin, in said city, semi-annually on the first days of January and July in each year, upon presentation and surrender as they severally mature of the interest coupons hereto annexed. The principal and interest of this bond are payable without deduction for United States, State, municipal or other taxes in the United States.

This bond is one of a series known as the Louisville Division & Terminal First Mortgage Gold Bonds of the Illinois Central RR. Co., to an amount not exceeding in the aggregate the sum of \$25,000,000 at any one time outstanding, which bonds are issued and to be issued under and in pursuance of and to be equally secured by a first mortgage and deed of trust dated Sept. 15, 1897, executed by the Chicago St. Louis & New Orleans RR. Co., of the first part; the Illinois Central RR. Co., of the second part, and the United States Trust Co. of New York, as Trustee, of the third part, to which mortgage and deed of trust reference is made for a description of the properties and franchises mortgaged and the nature and extent of the security and the rights of the holders of said bonds issued thereunder and secured thereby. This bond shall not become valid or obligatory for any purpose unless and until it shall have been authenticated by the certificate hereon endorsed of the said United States Trust Company as Trustee.

The holder hereof may have the ownership of this bond registered on the books of the Illinois Central RR. Co., such registry being noted on the bond, after which no transfer shall be valid unless made on the

said books by the registered holder in person, or by his attorney duly authorized, and noted on the bond, but the same may be discharged from registry by being in like manner transferred to bearer, after which it shall be transferable by delivery. Or the holder hereof may at any time surrender to said Railroad Company for cancellation all the coupons hereto annexed not then due, and have this bond entered on said Company's books as a registered bond. The surrender and cancellation of the coupons shall be noted on the back hereof, after which this bond shall cease to be transferable by delivery and become a registered bond transferable only on the books of said Company, and the interest thereon semi-annually, and the principal thereof, when due, shall be payable only to the registered holder hereof, or his legal representatives or assigns.

IN WITNESS WHEREOF the Illinois Central RR. Co. has caused these presents to be signed on its behalf by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, and coupons for said interest with the engraved signature of its Treasurer to be hereunto attached, this 15th day of September, 1897.

FORM OF COUPON.

The Illinois Central RR. Co. will pay to bearer in the city of New York on the first day of _____ and _____
100 dollars in gold coin, being six months' interest then due on its Louisville Division & Terminal First Mortgage Gold Bond No. _____

Treasurer.

PROPERTY COVERED BY MORTGAGE.

NOW, THEREFORE, this indenture witnesseth: That for the equal and proportionate security of all the bonds at any time outstanding under this indenture, and in consideration of one dollar, etc., duly received, the said CHICAGO ST. LOUIS & NEW ORLEANS RR. Co hereby conveys unto the Trustee all the railroad property, rights, privileges, franchises and immunities formerly held by the companies below named, but now owned by the New Orleans Company, and also all interest in the leased lines here shown, viz.:

RAILROAD LINES OWNED AND CONVEYED.

Name of former owner and description of lines owned.	Miles.
Chesapeake Ohio & Southwestern RR. Co.	
Elizabethtown, Ky., via Paducah, Ky., to Memphis, Tenn. (right of way 100 feet wide).	351
Branch from near Mayfield to the Ohio River opposite Cairo.	Not built
Branch from the Tennessee River southwesterly to a point 30 miles south of Paducah.	yet.
Also all telegraph lines formerly owned by the C. O. & S. W. RR.	
Short Route Railway Transfer Co. line in Louisville, Ky. [Double tracked terminal and connecting railroad, mostly elevated on an iron viaduct.—Ed.]	
Between Preston St. and 14th St. and Main St. and the Ohio River, passing along Water St. and the Ohio River.	1½
Owensboro Falls of Rough & Green River RR.	
Owensboro, Ky., to junction with line first mentioned at Horse Branch, Ky.	42
Line leased from Louisville & Nashville RR.	
Lease (until actually acquired under privilege to purchase) from L. & N. RR. Co. of line from Louisville to Cecilia Junction, "Cecilia Branch"	45½
Total	440

*These figures of mileage are not from the mortgage.—Ed.

And all other property, real and personal, now owned or hereafter acquired, pertaining to the Louisville Division, including:

- Lands, rights of way, real estate and leaseholds, etc.
- Tracks, bridges, buildings, warehouses, elevators, etc.
- Franchises, rights and privileges.
- Rolling stock, equipment, materials and supplies.
- Rents, earnings, income, profits, tolls, etc.

REAL ESTATE IN LOUISVILLE, OWENSBORO, PADUCAH AND MEMPHIS, ETC.

Also all the terminal properties and the lands and property in the cities of Louisville, Owensboro and Paducah, in the State of Kentucky, and in the city of Memphis, State of Tennessee, and elsewhere on said railroads, appertaining to said railroads, and all the other real estate as well as property acquired under said deed of conveyance dated Sept. 15.

THE LEASE AND ALL RIGHTS OF ILLINOIS CENTRAL THEREUNDER TO BE SUBJECT TO THIS MORTGAGE.

And the ILLINOIS CENTRAL RR. Co. for a like consideration, etc., hereby grants unto the Trustee the said lease of Sept. 15, 1897, and leasehold property, and all of said company's interest now held or hereafter to be acquired in the property above described, and covenants that the lien of this indenture shall be paramount to said lease, and all rights arising thereunder, and that said lease shall not be modified hereafter to the prejudice of the security hereby created.

\$2,000,000 OF THE LOAN TO BE IN \$500 PIECES.

ARTICLE FIRST. The bonds numbered from 18,001 to 22,000 inclusive, shall be of the denomination of \$500 each; all others \$1,000 each.

PURPOSES FOR WHICH THE BONDS MAY BE ISSUED.

ARTICLE SECOND. The said \$25,000,000 of bonds shall be delivered on request of the railroad companies as follows:

THE \$18,888,000 BONDS—WHEN TO BE ISSUED.

- 1. Upon the discharge of the Chesapeake Ohio & Southwestern 1st M. Gs of 1882, the Paducah & Elizabethtown 1st M. Gs and 8s of 1877 and the \$300,000 receiver's certificates [all now paid off.—Ed.], there may be issued.....\$8,500,000

- b. To be deposited with the United States Trust Co. as security for the Two-Ten bonds of 1893 and to be issued in exchange for the latter at the rate of \$1,112 par value of new bonds for each \$1,000 Two-Ten bond paid and canceled.....\$8,500,000
- c. To be issued upon certificate of President of Illinois Central, approved by its Board of Directors, for the purpose of discharging any other claims against the properties, or to reimburse Illinois Central Company for the expense of reorganization, the acquisition of securities therein or payments for sinking funds or premium on bonds or otherwise.....3,588,000

\$1,112,000 BONDS RESERVED TO ACQUIRE CECILIA BRANCH.

Whenever the Cecilia Branch shall be acquired and subjected to the first lien of this indenture, such reserve bonds shall be delivered from time to time to the amount of \$1,112 for each \$1,000 of the bonds secured by the (\$1,000,000) mortgage upon the said Cecilia Branch, dated March 1, 1877, which shall have been paid and canceled, including the bonds heretofore paid and canceled. [To January, 1898, Cecilia branch bonds (7 per cents due March 1, 1907), to the amount of \$455,000 had been called for the sinking fund and canceled, leaving \$545,000 outstanding.—Ed.].....\$1,112,000

\$5,000,000 FOR FUTURE ACQUISITIONS, ADDITIONS AND EXTENSIONS. For future acquisitions, actual additions and extensions to the properties hereby conveyed, which acquisitions, additions and extensions shall thereupon become subject to the first lien of this indenture and the operation of said lease to the Illinois Central Company.....\$5,000,000

COVENANTS FOR BENEFIT OF BONDHOLDERS.

ARTICLE THIRD, ETC.—Among the covenants for the benefit of the bondholders are the following:

- Bonds mutilated or destroyed may be replaced.
- Principal and interest of bonds to be paid promptly, tax fee (see bond).
- All lawful taxes and assessments to be promptly paid.
- Office for payment of coupons to be maintained in New York City.
- Property to be kept in thorough repair and well equipped.
- This mortgage to be kept a first lien.
- All claims given priority by law to be paid.

NEW ORLEANS COMPANY COVENANTS TO PAY THE BONDS AS PURCHASE PRICE.

The New Orleans Company covenants to pay to the Illinois Central Company at their maturity the principal of all the bonds issued under this indenture as the purchase price of the said railroad premises, and of any future acquisitions, actual additions and extensions as aforesaid; and in case said lease of Sept. 15, 1897, shall be terminated for any cause before their maturity, the New Orleans Company will pay the principal to the Illinois Central Co. forthwith.

ILLINOIS CENTRAL IN ANY CASE TO HAVE POSSESSION OF PROPERTY UNTIL BONDS ARE PAID.

And said Illinois Central Company shall have, as against the said New Orleans Company, a lien upon all the said railroad property and premises hereby mortgaged which shall entitle it to retain the possession and use thereof, and to enjoy the revenues to be derived therefrom, until the principal of said bonds shall be paid.

BONDS TO BE REGISTRABLE IN NEW YORK CITY.

The Illinois Central Company will maintain an office in New York City for the registration of the bonds—see copy of bond above.

DEFAULT—TRUSTEE MAY TAKE POSSESSION.

ARTICLE FIFTH. In case of default in the payment of any interest or of the principal of any bond hereby secured, or in case of default in the due observance of any covenant herein, and any such last-mentioned default shall continue for a period of sixty days after written notice thereof from the Trustee or from the holders of 5 per cent of the bonds hereby secured, then the Trustee may forthwith enter upon all the railroads and premises hereby conveyed, and manage the same to the best advantage of the bondholders.

And after deducting the expenses of operating and of all repairs, additions, betterments and improvements, and all taxes, assessments, insurance and other proper charges, the Trustee shall apply the moneys received as follows:

First, in case the bonds hereby secured shall not have become due to the payment ratably to the persons entitled thereto of the interest in default in the order of its maturity, with interest on the overdue instalments.

Second, in case the bonds hereby secured shall have become due, by declaration or otherwise, first, to the payment of the accrued interest (with interest on the overdue instalments thereof) in the order of its maturity; and next, if any surplus remain, towards the payment of the principal of all bonds hereby secured.

DEFAULT FOR SIX MONTHS—PRINCIPAL SHALL BE DECLARED DUE IF MAJORITY OF BONDS SO REQUEST.

ARTICLE SIXTH. In case of default for six months in the payment of interest on any bond, the Trustee, upon the written request of the holders of a majority of the bonds then outstanding, shall, by notice in writing, declare the principal of all the bonds outstanding to be due and payable immediately.

But if at any time thereafter all arrears of interest, with interest thereon, shall be paid before sale of the mortgaged premises, then the holders of a majority in the amount of the bonds may waive such default and its consequences.

DEFAULT FOR SIX MONTHS—TRUSTEE MAY SELL.

ARTICLE SEVENTH. In case of default for six months in the payment of principal or interest of any bond hereby secured, or in the observance of any covenant as more particularly described in Article Fifth, the Trustee shall be forthwith entitled to sell to the highest bidder in one lot and as an entirety all and singular the mortgaged railroads

and premises at public auction at such place on the railroads hereby mortgaged and at such time and upon such terms as the Trustee may fix.

DEFAULT—TRUSTEE MAY INSTITUTE FORECLOSURE OR OTHER SUITS.

ARTICLE EIGHTH. In case of default in any of the manners described in Article Fifth the Trustee may forthwith proceed to enforce the rights of the bondholders by suits in equity or at law, for the performance of any covenant or for the foreclosure of this indenture or for the enforcement of any other appropriate remedy, as the Trustee shall deem most effectual.

DEFAULT—VARIOUS PROVISIONS.

ARTICLES EIGHTH TO ELEVENTH, ETC. The mortgage contains the usual carefully-drawn provisions defining the further rights of the Trustee, the bondholders, etc., in case of default, some of these provisions being as follows:

Upon commencement of judicial proceedings, a receiver may be appointed for benefit of bondholders.

The remedies herein are additional to all other remedies existing at law, except as herein expressly provided to the contrary.

Property to be sold in one parcel, unless otherwise requested by holders of a majority of bonds.

Notice of sale to be advertised for four weeks.

Principal to become due on sale of mortgaged premises.

Proceeds of sale, after payment of expenses, to be applied to payment of principal and interest ratably without preference of one over the other.

Purchaser may apply bonds, etc., on purchase price.

Trustee may recover judgment for amount due on principal and interest.

The benefit of all valuation, stay, extension or redemption laws are waived by the railroad companies.

RELEASE OF PROPERTY NO LONGER OF USE TO RAILROAD COMPANIES.

ARTICLE TWELFTH. Upon the written request of the Railroad Companies, approved by their respective boards of directors, the Trustee may, from time to time, release from the lien of this indenture and said lease, any part of the mortgaged premises; provided the same shall no longer be of use, and that no part of the track shall be released if thereby the continuity of the railroads hereby mortgaged shall be broken. No property, also, shall be released unless to be sold or exchanged for other property. The proceeds of sale shall be applied to the purchase of other property or in improvements upon the mortgaged premises or to the purchase of equipment for use thereon, or to the purchase of bonds issued hereunder, or of such securities as are authorized by law in the State of New York for the investment of trust funds. Any securities so purchased and all new property acquired in place of property released shall be held for further security hereunder.

TRUSTEE TO ACT ON REQUEST OF 25 PER CENT OF BONDS.

ARTICLE THIRTEENTH. Upon the written request of the holders of 25 per cent in amount of the bonds hereby secured, then outstanding, in case of any default as aforesaid, it shall be the duty of the Trustee, upon being properly indemnified, to take all needful steps for the protection of the bondholders, or to exercise the powers of entry and sale herein conferred, or to commence appropriate judicial proceedings by action, suit or otherwise, as the Trustee shall deem most expedient in the interest of the holders of the bonds hereby secured.

RIGHT OF HOLDERS OF 75 PER CENT OF BONDS TO DIRECT TRUSTEE'S ACTION.

The holders of 75 per cent in amount of the bonds hereby secured and outstanding shall have the right from time to time, if they so elect, by an instrument in writing, to direct and control the method and place of conducting all proceedings for any sale of the premises, or for the foreclosure of this indenture, or for the appointment of a receiver, or any other action or proceeding hereunder.

NO SUIT BY BONDHOLDERS PERMITTED WITHOUT PRIOR REQUEST AND INDEMNITY TO TRUSTEE.

ARTICLE FOURTEENTH.—No holder of any bond or coupon shall have any right to institute suit for the appointment of a receiver, or for any other remedy under this indenture, unless the holders of 25 per cent in amount of the bonds shall have made written request upon the Trustee and shall have afforded to it reasonable opportunity to proceed itself to exercise the powers herein before granted; it being intended that all proceedings hereunder shall be instituted in the manner herein provided and for the equal benefit of all holders of outstanding bonds and coupons.

REMOVAL AND APPOINTMENT OF TRUSTEE.

ARTICLE FIFTEENTH.—The Trustee may be removed at any time by an instrument in writing under the hands of three-fourths in amount of the holders of the bonds hereby secured and then outstanding; but only with the written consent of the Illinois Central Company.

In case at any time the Trustee shall resign or be removed or become incapable of acting, a successor or successors may be appointed by the holders of a majority in amount of the bonds hereby secured then outstanding. The Illinois Central Company, however, by its board of directors, may appoint a Trustee to fill such vacancy until a new Trustee shall be appointed by the bondholders. Every Trustee shall be a trust company in good standing doing business in the city of New York.

ABSTRACT OF

ST. LOUIS DIVISION & TERMINAL FIRST MORTGAGE

DATED SEPT. 15, 1897.

[TO SECURE

\$15,000,000 ILLINOIS CENTRAL GOLD BONDS

DUE JULY 1, 1931.

PARTIES.

THE ST. LOUIS ALTON & TERRE HAUTE RR. Co. (the "Terre Haute Company"), party of the first part; the ILLINOIS CENTRAL RR. Co. (the "Illinois Central Company"), party of the second part; the UNITED STATES TRUST CO. OF NEW YORK (the "Trustee"), party of the third part, and JOHN A. STEWART, of New York, party of the fourth part:

PREAMBLE.—LEASE OF OCT. 1, 1895, AND MORTGAGE OF JAN. 1, 1896.

WHEREAS, the Terre Haute Company on Oct. 1, 1895, did lease unto the Illinois Central Company the railroads of the Terre Haute Company and its lessor companies for ninety-nine years; and the Illinois Central Company, by mortgage dated Jan. 1, 1896, did transfer unto the Trustee said leasehold property as security for \$15,000,000 bonds, of which \$5,000,000, bearing 3 per cent interest, were to be issued for the purpose of funding the rent payable under said lease of Oct. 1, 1895, and \$10,000,000 bearing interest at not exceeding 4 per cent per annum, to be reserved for the purpose of taking up certain underlying liens and providing funds for the acquisition of additional interests in said properties, and for additions, improvements, betterments and equipment therefor;

DEPOSIT OF SHARES OF BELLEVILLE & SOUTHERN ILLINOIS RAILROAD AND TERRE HAUTE COMPANIES.

AND WHEREAS, all of the shares of the preferred capital stock of the Belleville & Southern Illinois RR. Co. have been deposited with the Trustee under said mortgage of Jan. 1, 1896, entitling the holders to \$2,040,000 par value of the said 3 per cent bonds; and in like manner 33,907 shares of the [34,708 shares] capital stock of the Terre Haute Company have been deposited entitling the holders thereof in the aggregate to \$2,543,025 of said 3 per cent bonds, for all which said bonds interim certificates have been issued; and there have been delivered to the Illinois Central Company interim certificates for \$358,900 par value of the first issue of \$5,000,000 of said 3 per cent bonds;

ACQUISITION IN FEE OF LEASED LINES BY TERRE HAUTE CO.

AND WHEREAS, the Terre Haute Company has duly acquired and now is the owner in fee simple of the railways, properties and franchises of the railroad companies mentioned in said lease of Oct. 1, 1895, and has assumed their bonds as below shown [of which bonds there have been acquired and pledged with the trustee of this indenture to Jan. 1, 1898, the amounts here indicated on the authority of official information. —ED.] and has also issued its own bonds as below:

Leased lines acquired in fee and bonds assumed.	Total of all bonds issued.	Deposited hereunder to Jan., '98.	Not deposited Jan. 1, '98.
Belleville & Southern Illinois RR. 1st M.	\$998,000	\$998,000	None.
Belleville & Eldorado RR. 1st M. 7s of 1880, due 1910.	220,000	117,000	\$103,000
Second mtg. 6s of 1880, due 1920	340,000	330,000	None.
Belleville & Carondelet RR. 1st M. 6s of 1883, due 1923.	435,000	.....	435,000
St. Louis Southern RR. Co. 1st M. 4s of 1886, due 1931.	550,000	.....	550,000
Second mtg. income 5s of 1886, due 1931.	122,000	116,000	6,000
Consol. mtg. of 1894, due 1939.	403,000	403,000	None.
Carbondale & Shawneetown 1st M. 4s of 1887, due 1932.	250,000	.....	250,000
Chicago St. Louis & Paducah 1st M. 5s of 1887, due 1897.	1,000,000	1,000,000	None.
Second mtg. incomes of 1887, due 1917.	1,000,000	999,000	1,000
Terre Haute Company bonds.			
St. Louis Alton & Terre Haute 1st M. 5s of 1894, due June 1, 1898; loan for \$2,500,000, but called for payment at 103, making.	2,625,000	231,000	.....
Total of which the first mtg. bonds aggregate \$6,003,000.	\$7,983,000	.....	.....

The amount of each loan deposited and not deposited on Jan. 1, 1898, has been supplied, not, of course, being in the mortgage itself. It will be observed that the Terre Haute Company's bonds have been called for payment June 1, 1898, when they will be pledged as part security for this mortgage, reducing the underlying bonds to an insignificant amount. Already the loan is an absolute first lien on the portions of the main line between Belleville and Duquoin, 56 miles, and Marion and the Paducah bridge, 54 miles; while from June first its first lien will embrace also the 14 miles into East St. Louis and the terminal property therein. —ED.

PURPOSES OF THIS MORTGAGE AND LOAN.

AND WHEREAS, the Terre Haute Company intends by these presents to provide for the funding of all its indebtedness, issued and assumed as above shown, and to secure the bonds representing the rental obligation as aforesaid;

AND WHEREAS, the Illinois Central Company, in order to protect said leasehold interests, and to reduce its rental

charge and to enable it to possess said railroads more advantageously, has agreed to issue \$10,000,000 gold bonds bearing $3\frac{1}{2}$ per cent interest, due July 1, 1951, which bonds are to evidence the loan or advance of said amount to the Terre Haute Company, repayable at the maturity of said bonds and are to be used only for the purposes hereinafter provided;

AND WHEREAS, none of the bonds authorized by said deed of trust and mortgage of January 1, 1896, have been issued, but only interim certificates therefor, and in lieu of the form mentioned in said deed of trust, the bonds are to be substantially of the form and of the tenor and purport following, viz:

FORM OF BONDS.

No.

ILLINOIS CENTRAL RAILROAD COMPANY.

ST. LOUIS DIVISION & TERMINAL FIRST MORTGAGE GOLD BOND.

The ILLINOIS CENTRAL RR. Co., for value received, hereby promises to pay to the bearer, or, if registered, to the registered holder of this bond, dollars (\$) in gold coin of the United States of America of or equal to the present standard of weight and fineness on the first day of July, in the year 1951, in the city of New York, and to pay interest thereon at the rate of per cent per annum in like gold coin, in said city, semi-annually on the first days of January and July in each year, upon presentation and surrender as they severally mature of the interest coupons hereto annexed. The principal and interest of this bond are payable without deduction for United States, State, municipal or other taxes in the United States.

This bond is one of a series known as the St. Louis Division & Terminal First Mortgage Gold Bonds of the Illinois Central RR. Co., to an amount not exceeding in the aggregate the sum of \$15,000,000 at any one time outstanding, of which \$5,000,000 par value bear interest at the rate of 3 per cent per annum and \$10,000,000 par value bear interest at the rate of $3\frac{1}{2}$ per cent per annum, which bonds are issued and to be issued under and in pursuance of and to be equally secured by a mortgage and deed of trust dated Jan. 1st, 1896, executed by said Illinois Central RR. Co., of the first part; the United States Trust Co. of New York, as Trustee, of the second part, and the St. Louis Alton & Terre Haute RR. Co. and the Belleville & Southern Illinois RR. Co., of the third part, and by a supplemental mortgage and deed of trust dated Sept. 15, 1897, to said Trustee, to which mortgages and deeds of trust reference is made for a description of the property and franchises mortgaged and the nature and extent of the security and the rights of the holders of said bonds issued thereunder and secured thereby. This bond shall not become valid or obligatory for any purpose unless and until it shall have been authenticated by the certificate hereon endorsed of the said United States Trust Co. as Trustee.

The holder hereof may have the ownership of this bond registered on the books of the Illinois Central RR. Co., such registry being noted on the bond, after which no transfer shall be valid unless made on the said books by the registered holder in person, or by his attorney duly authorized, and noted on the bond, but the same may be discharged from registry by being in like manner transferred to bearer, after which it shall be transferable by delivery. Or the holder hereof may at any time surrender to said Railroad Company for cancellation all the coupons hereto annexed not then due, and have this bond entered on said Company's books as a registered bond. The surrender and cancellation of the coupons shall be noted on the back hereof, after which this bond shall cease to be transferable by delivery and become a registered bond transferable only on the books of said Company, and the interest thereon semi-annually, and the principal thereof, when due, shall be payable only to the registered holder hereof, or his legal representatives or assigns.

IN WITNESS WHEREOF, the Illinois Central RR. Co. has caused these presents to be signed on its behalf by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, and coupons for said interest with the engraved signature of its Treasurer to be hereunto attached, this first day of July, 1897.

FORM OF COUPON.

The Illinois Central RR. Co. will pay to bearer in the city of New York on the first day of , dollars in gold coin, being six months' interest then due on its St. Louis Division & Terminal First Mortgage Gold Bond No. .

Treasurer.

PROPERTY CONVEYED AS SECURITY.

NOW, THEREFORE, this indenture witnesseth: That for the equal and proportionate security of all the bonds at any time outstanding, and in consideration of one dollar duly received, etc., the said ST. LOUIS ALTON & TERRE HAUTE RR. Co. hereby conveys unto the Trustee all and singular the corporate property, rights, powers, privileges and franchises, including the right to be a corporation of the Terre Haute Company, in the State of Illinois, formerly held by the companies below named, but now owned in fee by the Terre Haute Company, viz:

RAILROAD LINES OWNED AND CONVEYED.

Name of former owner and description of line.	Miles.
St. Louis Alton & Terre Haute RR.—	
East St. Louis to Belleville, including the terminals at East St. Louis	14.40
Belleville & Southern Illinois RR.—	
Belleville, St. Clair County, to Duquoin, Perry County	56.40
Belleville & Eldorado RR.—	
Duquoin, Perry County, to Eldorado, Saline County	50.20

† Supplied; not in mortgage.

Belleville & Carondelet RR.—	† Miles.
Belleville, via East Carondelet, to Mississippi River, opposite South St. Louis	17.30
St. Louis Southern RR.—	
Pinckneyville, Perry County, to Carbondale, Jackson Co'y. } Branch to Murphysboro	30.00
Carbondale & Shawneetown RR.—	
Carbondale, Jackson County, to Marion, Williamson Co'y. }	17.50
Chicago St. Louis & Paducah Ry.—	
Marion, Williamson County, to Brooklyn, Massac County. }	53.50
Total about	239.30

† Supplied; not in mortgage.

And all other property now owned or hereafter acquired by the Terre Haute Company in connection with said lines, including all

Branches, additions, sidings, switches and turnouts.
Lands, bridges, rights of way, buildings, warehouses, elevators, etc.
Corporate rights, privileges and franchises.
Rolling stock, equipment, apparatus and personal property.
Tolls, earnings, income, issues and profits.

THE LEASE AND ALL RIGHTS OF ILLINOIS CENTRAL THERE UNDER TO BE SUBJECT TO THIS MORTGAGE.

And the ILLINOIS CENTRAL RR. Co., in consideration of the premises, etc., hereby grants unto the Trustee the leases and leasehold property of the Illinois Central Company of and to the said railroad properties.

ALSO EAST ST. LOUIS TERMINALS AND PROPERTY ACQUIRED WITH THESE BONDS, ETC.

TOGETHER WITH all the title or property which the Illinois Central Company may acquire by virtue of the said lease or by means of the bonds issued hereunder, including the terminal properties at East St. Louis conveyed to the Trustee by the said Illinois Central Company and by Stuyvesant Fish, trustee, by deeds, dated Sept. 15, 1897.

Also all the bonds of said leased lines delivered to the Trustee in exchange for bonds to be issued hereunder; and all the interest of the Illinois Central Company in any railroads or other additions to any of said leased lines and improvements and betterments thereof, and additional equipment therefor, which shall be acquired by the use of any of the bonds secured hereby.

RELATION OF THIS MORTGAGE TO MORTGAGE OF JAN. 1, 1896.

This indenture is supplemental to the indenture of Jan. 1, 1896, and is to control whenever the same subject matter is referred to by both

DENOMINATION AND INTEREST RATE OF BONDS.

ARTICLE FIRST.—Of said \$15,000,000 bonds, \$5,000,000, numbered 1 to 5,000 inclusive, shall be \$1,000 each, and shall bear 3 per cent interest, and the remainder, \$10,000,000, shall bear $3\frac{1}{2}$ per cent interest, and of these last 9,000, numbered from 5,001 to 14,000 inclusive, shall be \$1,000 each, and 2,000, numbered from 14,001 to 16,000, shall be \$500 each. The first coupon shall be payable Jan. 1, 1898, and represent interest from July 1, 1897.

PURPOSES FOR WHICH THE BONDS MAY BE ISSUED.

ARTICLE SECOND.—The said \$15,000,000 of bonds shall be delivered as follows:

	New bonds.
Three (3) per cent bonds shall be issued in exchange, dollar for dollar, for the aforesaid interim certificates, representing funded rent	\$5,000,000
Of the three and one-half ($3\frac{1}{2}$) per cent bonds there shall be issued for the purchase, exchange or redemption of the said \$3,003,000 underlying first mortgage bonds at a rate not exceeding \$1,050 of new bonds for \$1,000 of new bonds	6,500,000
Of the three and one-half ($3\frac{1}{2}$) per cent bonds there shall also be issued to Illinois Central in exchange for certain interim certificates heretofore issued for the purpose of acquiring out-standing securities of said railroad properties, and to construct or acquire extensions, branches or other additions to said properties, and improvements and betterments thereof, and additional equipment for use thereon, subject to the lien of this indenture	3,500,000

ALL UNDERLYING CONSOLS AND SECOND MORTGAGE, AS WELL AS FIRST MORTGAGE, BONDS TO BE DISCHARGED.

The Illinois Central Company covenants that it will, out of the proceeds of said last-named \$3,500,000 bonds, duly pay and discharge all the remaining second mortgage or consolidated or income bonds not pledged under said mortgage.

COVENANTS.

ARTICLE THIRD, ETC.—Among the numerous covenants for the benefit of the bondholders are the following:

Bonds mutilated or destroyed may be replaced.
The Illinois Central Company will pay both principal and interest punctually tax free (see bond).
All lawful taxes and assessments shall be paid when due.
The Illinois Central Company will pay on presentation the principal and interest of all underlying first mortgage bonds as above enumerated. It will also perform all the covenants of the leases of Oct. 1, 1895, and Sept. 15, 1897.
An office or agency shall be maintained in New York for payment of principal and interest and for registration of bonds (for provisions touching registration, see bond above).
The property shall be kept in repair and thoroughly equipped.
This mortgage shall be kept a first lien.
All claims given priority by law shall be paid within three months.

DEFAULT—RELEASE OF PROPERTY, TRUSTEES.

ARTICLES FIFTH TO FIFTEENTH.—The provisions of these articles are the same as those contained in Articles Fifth to Fifteenth respectively of the abstract of the Louisville Division & Terminal mortgage which precedes.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 14, 1898.

Business in general has been in a healthy condition. With few exceptions merchants have reported a seasonable run of orders and values realized have been in the main on a satisfactory basis. The advices received from Washington relative to the progress of measures for currency reform have been the subject of much discussion. The advices from Havana of the rioting in that city drew increased attention to the diplomatic relations existing over the Cuban situation but had no lasting influence. Interest in the proposed annexation of Hawaii appears to be growing, and it is stated that Hawaii's President will journey to this country to aid in a successful termination of the project. The election of a United States Senator from the State of Ohio attracted general attention through the bitterness of the contest.

Lard on the spot has had a moderately active sale, but prices have weakened slightly in sympathy with the West, closing at 5c. for prime Western, 4½c. for prime City and 5½c. for refined for the Continent. The local market for lard futures has been neglected, but at the West there has been a moderate speculation, and early in the week prices advanced slightly on the light receipts of swine. Subsequently, however, selling by packers caused a decline. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	5-25	5-15	5-15	5-20	5-12	5-15

Pork has been in moderately active demand and steady, closing at \$8 75@89 25 for mess, \$10 25@12 25 for family and \$9 75@10 75 for shor. clear. Cut meats have been in active demand for pickled bellies and at firm prices, closing at 5½@5½c. for pickled bellies, 12 @ 10 pounds average, 4½@5c. for pickled shoulders and 6¾@7½c. for pickled hams. Beef has had only a limited sale, but values have held steady, closing at \$8@8 50 for mess, \$9@9 50 for packet, \$10@11 50 for family and \$16@17 for extra India mess. Beef hams have advanced, closing at \$23 00@24 00. Tallow has been steady, sales having been made at 3½c. and 3 13-16c. Oleo stearine has been quiet at 4½c. for City. Lard stearine has been quiet and easier, closing at 5½c. for prime City. Cotton seed oil has advanced, closing at 23c. for prime yellow. Butter has been quiet and easier, closing at 14@20c. for creamery. Cheese has been moderately active and steady, closing at 6½@9½c. for State factory, full cream. Fresh eggs have been about steady, closing at 21c. for choice Western.

The Brazil grades of coffee have had only a small sale and the market has been easier. The feature has been a reduction of ½c. per pound in the price of package coffee. The quotation for Rio No. 7 on the spot has been lowered ½c. to 6½c. The mild grades have had only a limited sale, but values have been unchanged and fairly steady at 8½c. for fair Cucuta. The East India growths have been moderately active and firmer, closing at 21c. for standard Java. The speculation in the market for contracts has been quiet and prices have weakened slightly under the continued heavy movement of the Brazil crop and the large supplies in sight. The close was firmer.

Following are final asking prices.

Jan.....	5-55c.	April.....	5-85c.	July.....	6-00c.
Feb.....	5-70c.	May.....	5-90c.	Aug.....	6-05c.
March.....	5-80c.	June.....	5-95c.	Sept.....	6-10c.

Raw sugars have been quiet, and the close was slightly lower at 4½c. for centrifugals, 96-deg. test, and 3½c. for muscovado, 89 deg. test. Refined has been dull and unchanged, closing at 5½c. for granulated. Molasses and syrups have been steady. Rice has been firm. At the auction sale of teas higher prices were paid.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has been moderately active at unchanged prices. Sales for the week were 1,685 cases, as follows: 140 cases 1896 crop, New England Havana, 17@35c.; 120 cases 1896 crop, New England seed leaf, 22½@30c.; 600 cases 1896 crop, Wisconsin Havana, 11@13c.; 300 cases 1893-94 crops, Pennsylvania seed leaf, 13@13½c.; 150 cases 1895 crop, Pennsylvania Havana, 13½c.; 130 cases 1895 crop, Zimmers, 16@17c.; 100 cases 1896 crop, flats, 15@16c., and 145 cases 1894-95 crops. Gebhardt's, 11@12½c.; also 550 bales Havana at 70c. to \$1 10 in bond and 200 bales Sumatra at 95c. to \$1 75 in bond.

Business in the market for Straits tin has been more active and prices have advanced in response to stronger foreign advices, closing at 13-85@13-90c. Ingot copper has been fairly active at steady prices, closing at 11c. for Lake. Lead has had only a moderate sale, but values have held steady at 3-70@3-72½c. for domestic. Spelter has advanced, closing at 3-90@4-00c. for domestic. Pig iron has been fairly active, but prices have been barely maintained, closing at \$9 75@12 00 for domestic.

Refined petroleum has been moderately active, closing at 5-40c. in bbls., 2-90c. in bulk and 5-90c. in cases; naphtha quiet at 5-50c. Crude certificates have been steady; credit balances have been unchanged at 65c. Spirits turpentine has advanced, closing firm at 34¼@34½c. Rosins have been dull and unchanged at \$1 40@1 45 for common and good strained. Hops have been moderately active and steady. Wool has been in fair demand and firm.

COTTON.

FRIDAY NIGHT, January 14, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 271,472 bales, against 301,373 bales last week and 308,158 bales the previous week, making the total receipts since the 1st of Sept., 1897, 6,145,209 bales, against 5,271,631 bales for the same period of 1896-7, showing an increase since Sept. 1, 1897, of 873,578 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,630	16,821	3,680	10,076	8,434	6,650	56,321
Tex. City, &c.	.....	.....	.....	.....	.....	1,214	1,214
New Orleans....	17,068	31,155	30,407	20,716	14,636	10,857	124,839
Mobile.....	2,802	2,614	1,352	3,130	1,357	1,028	12,343
Florida.....	.....	.....	.....	.....	.....	357	357
Savannah.....	3,146	3,815	6,341	4,220	2,488	4,639	24,649
Brunswick, &c.	.....	.....	.....	.....	.....	5,328	5,328
Charleston.....	1,742	1,201	252	2,055	2,707	1,079	9,036
Pt. Royal, &c.	.....	.....	.....	.....	.....	108	108
Wilmington....	681	644	415	1,056	641	397	3,814
Wash'ton, &c.	.....	.....	.....	.....	.....	37	37
Norfolk.....	2,190	3,233	2,943	1,825	1,194	1,623	12,908
N'p't News, &c.	.....	.....	.....	.....	.....	394	394
New York.....	948	1,115	1,030	1,191	872	940	6,096
Boston.....	907	438	2,020	1,537	1,093	839	6,834
Baltimore.....	.....	.....	.....	.....	.....	4,268	4,268
Philadel'a, &c.	469	350	442	458	504	803	3,026
Tot. this week	40,563	61,416	48,992	46,064	33,978	40,561	271,472

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Jan. 14.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston.....	56,321	1,488,239	33,929	1,116,062	227,184	160,266
Tex. C. &c.	1,214	59,871	3,634	74,353	.....	6,299
New Orleans....	124,839	1,768,975	50,232	1,590,581	529,883	402,406
Mobile.....	12,343	257,767	6,775	215,498	69,015	36,622
Florida.....	357	69,851	6,272	62,990	.....	.....
Savannah.....	24,649	914,726	12,547	652,470	132,898	81,139
Br'wick, &c.	5,328	189,547	2,598	125,400	12,854	12,037
Charleston.....	9,036	381,465	6,705	330,258	46,480	38,591
P. Royal, &c.	108	50,298	8	58,423	.....	.....
Wilmington....	3,814	280,250	4,127	214,929	22,046	21,364
Wash'n, &c.	37	980	28	753	.....	.....
Norfolk.....	12,908	450,540	11,028	593,733	86,642	37,280
N'p't N. &c.	394	11,508	375	12,778	955	1,981
New York.....	6,096	51,799	3,463	38,149	138,779	290,902
Boston.....	6,834	118,930	6,567	114,968	51,000	33,000
Baltimore.....	4,268	37,390	2,043	40,670	25,457	27,415
Philadel'a. &c.	3,026	45,075	1,455	27,637	13,083	10,518
Totals.....	271,472	6,145,209	151,841	5,271,631	1,356,256	1,159,820

In order that comparison may be made with other years, we give below the totals at leading ports for six years.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	57,535	37,613	21,944	50,953	22,983	20,132
New Orleans....	124,839	50,232	39,158	69,648	50,701	50,018
Mobile.....	12,343	6,775	8,021	5,938	6,551	2,571
Savannah.....	24,649	12,547	12,813	16,190	24,638	10,206
Chas'ton, &c.	9,144	6,713	7,007	16,342	7,119	2,167
Wilm'ton, &c.	3,951	4,155	3,728	4,195	6,562	1,043
Norfolk.....	12,908	11,028	13,139	11,469	12,364	3,953
N. News, &c.	394	375	2,726	7,815	6,055	2,803
All others...	25,909	22,403	11,301	27,256	22,944	8,944
Tot. this wk.	271,472	151,841	119,837	209,806	159,917	101,737
Since Sept. 1	6,145,209	5,271,631	3,799,825	5,905,504	4,642,692	3,909,139

The exports for the week ending this evening reach a total of 207,782 bales, of which 115,847 were to Great Britain, 17,318 to France and 74,617 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Jan. 14, 1898.			From Sept. 1, 1897, to Jan. 14, 1898.		
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.
Galveston.....	19,018	.....	9,351	581,002	214,069	201,879
Tex. City, &c.	.....	.....	943	.....	.....	15,167
New Orleans....	56,840	14,995	12,765	84,490	535,831	372,749
Mobile.....	10,127	.....	400	10,527	69,111	20,795
Pensacola.....	.....	.....	.....	11,333	.....	24,648
Savannah.....	.....	26,683	26,683	61,233	25,759	128,530
Brunswick.....	.....	.....	.....	93,660	.....	34,935
Charleston.....	1,498	.....	1,498	76,140	.....	102,877
Port Royal.....	.....	.....	.....	37,638	.....	8,000
Wilmington....	.....	8,068	8,068	108,586	.....	139,523
Norfolk.....	.....	.....	.....	44,196	.....	16,344
N'p't N. &c.	.....	.....	.....	4,708	.....	315
New York.....	6,719	2,429	6,310	15,452	190,729	103,008
Boston.....	12,351	.....	419	12,670	1,834	3,451
Baltimore.....	8,538	.....	6,359	14,807	52,801	53,078
Philadelphia...	630	.....	60	690	8,671	1,250
San Fran., &c.	226	.....	3,274	3,560	272	58,339
Total.....	115,847	17,318	74,617	207,782	1,968,752	1,444,229
Total, 1896-97.	129,779	39,969	69,800	229,048	2,126,199	1,367,797

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 14 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	18,974	13,559	29,256	3,136	64,825	465,058
Galveston...	22,598	20,399	20,713	12,019	75,729	151,455
Savannah...	1,000	None.	2,000	1,000	4,000	128,894
Charleston...	1,000	None.	8,000	1,000	10,000	36,480
Mobile...	19,600	None.	7,000	None.	26,600	42,415
Norfolk...	15,000	None.	15,000	10,000	40,000	46,842
New York...	4,000	2,000	None.	None.	6,000	130,379
Other ports...	30,000	None.	26,000	None.	56,000	69,375
Total 1898...	112,072	35,958	110,369	27,155	285,554	1,070,702
Total 1897...	104,259	29,760	67,585	11,636	213,240	946,580
Total 1896...	83,218	10,645	72,207	17,468	193,538	855,880

Speculation in cotton for future delivery has been slightly more active, but it has been at the expense of values. The feature of the market has been the unprecedentedly large movement of the crop for the season of the year, and despite the fact that the takings of cotton for actual consumption have continued fairly large, the weight of the actual cotton has been felt, and advices from some sections of the South have reported easier markets, and have been accompanied by lower offers. The foreign markets have weakened somewhat as a consequence of the heavy crop movement and under freer offerings from the South. The local market has also been easier, as the large supplies coming into sight have prompted liquidation by tired holders. A development that attracted considerable attention during the latter part of the week was the shrinkage in the demand from outsiders for investment account, the movement of the crop being sufficiently large, apparently, to check this demand despite the lowness of prices now ruling. It has been this latter fact that has kept regular traders from selling the market, as they generally have been bearish in their views, but owing to the low prices have been reluctant to pursue an aggressive policy. To-day the market advanced early in response to stronger foreign advices than expected and buying against spot sales made at the South. Subsequently, however, the demand subsided and part of the improvement was lost, closing steady with prices 2 to 3 points higher for the day. The spot market has been dull and to-day prices declined 1-16c., closing at 5-16c. for middling uplands.

The rates on and off middling, as established Nov. 17, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6.	1 on.	Good Ordinary.....	6.	1 1/4 off.
Middling Fair.....	11 1/16 on.		Good Middling Tinged.....	Even.	
Strict Good Middling.....	8 on.		Strict Middling Tinged.....	7 1/2 off.	
Good Middling.....	34 on.		Middling Stained.....	7 1/2 off.	
Strict Low Middling.....	3 1/16 off.		Strict Low Mid. Stained.....	1 1/2 off.	
Low Middling.....	7 1/16 off.		Low Middling Stained.....	1 1/2 off.	
Strict Good Ordinary.....	7 1/8 off.				

On this basis the official prices for a few of the grades for the past week—Jan. 8 to Jan. 14—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	4 1/2
Low Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/2
Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/2
Good Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/2
Middling Fair.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	41 1/16	41 1/16	41 1/16	41 1/16	41 1/16	4 1/2
Low Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/2
Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/2
Good Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/2
Middling Fair.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16	4 1/2
Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/2
Strict Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/2
Good Middling Tinged.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/2

The quotations for middling upland at New York on Jan. 14 for each of the past 32 years have been as follows.

1898.....c. 5 1/2	1890.....c. 10 1/16	1882.....c. 12	1874.....c. 16 1/2
1897.....c. 7 1/16	1889.....c. 9 1/2	1881.....c. 11 1/16	1873.....c. 20 1/2
1896.....c. 8 1/16	1888.....c. 10 1/2	1880.....c. 12 1/16	1872.....c. 21 1/2
1895.....c. 5 1/2	1887.....c. 9 1/2	1879.....c. 11 1/16	1871.....c. 15 1/2
1894.....c. 8 1/2	1886.....c. 10 1/2	1878.....c. 12 1/16	1870.....c. 25 1/2
1893.....c. 9 1/2	1885.....c. 11 1/16	1877.....c. 13 1/16	1869.....c. 29 1/2
1892.....c. 7 1/2	1884.....c. 10 1/16	1876.....c. 13	1868.....c. 16 1/2
1891.....c. 9 1/2	1883.....c. 10 1/16	1875.....c. 15 1/2	1867.....c. 34

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Mon. Day.....	Steady	35	---	---	35	22,100
Tuesday.....	Quiet & steady	315	---	300	615	79,700
Wednesday.....	Quiet & steady	11	200	100	311	120,100
Thursday.....	Dull	---	---	300	300	107,200
Friday.....	Steady at 1/16 do.	19	---	---	19	146,300
Total.....	---	380	200	700	1,280	559,500

THE SALES AND PRICES OF FUTURES AT NEW YORK, are shown in the following comprehensive table.

Market, Prices and Sales of Futures.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 8— Sales, total..... Closing.....	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82
Sunday, Jan. 9— Sales, total..... Closing.....	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82
Monday, Jan. 10— Sales, total..... Closing.....	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82
Tuesday, Jan. 11— Sales, total..... Closing.....	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82
Wednesday, Jan. 12— Sales, total..... Closing.....	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82
Thursday, Jan. 13— Sales, total..... Closing.....	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82
Friday, Jan. 14— Sales, total..... Closing.....	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82	Steady. 5-7 1/2 @ 6-03 5-7 1/2 @ 5-80 5-7 1/2 @ 5-82
Sales since Sep. 1, 1897.	11,115,200	139,030	2,177,500	77,400	1,927,400	175,100	245,300	470,600	30,800	44,500	1,600	.....

* Includes sales in September, for September, 84,900; September, October, for October, 375,200; September, November, for November, 318,100; September, December, for December, 1,181,400.

The following exchanges have been made during the week:

-12 pd. to exch. 100 May for Aug.	Even 500 Aug. for Oct.
-08 pd. to exch. 500 June for Aug.	-10 pd. to exch. 100 May for Aug.
-14 pd. to exch. 200 Jan. for May.	-08 pd. to exch. 4,400 Feb. for May.
-04 pd. to exch. 500 May for June.	-03 pd. to exch. 100 July for Aug.
-20 pd. to exch. 1,800 Feb. for Aug.	-12 pd. to exch. 500 Jan. for May.
-13 pd. to exch. 900 Jan. for May.	-21 pd. to exch. 2,300 Jan. for Aug.
-04 pd. to exch. 300 July for Aug.	-02 pd. to exch. 1,500 Aug. for Oct.
-21 pd. to exch. 300 Feb. for Aug.	-15 pd. to exch. 200 Feb. for June.
-05 pd. to exch. 300 Jan. for May.	-14 pd. to exch. 300 Feb. for June.
-11 pd. to exch. 200 Feb. for June.	-11 pd. to exch. 500 Jan. for May.
-04 pd. to exch. 1,000 May for Aug.	-04 pd. to exch. 200 Apr. for May.
-04 pd. to exch. 600 Jan. for May.	Even 400 Jan. for Feb.
-25 pd. to exch. 600 Jan. for Nov.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 14), we add the item of exports from the United States including in it the exports of Friday only.

	1898	1897	1896	1895
Stock at Liverpool.....bales.	987,000	1,147,000	1,111,000	1,427,000
Stock at London.....	3,000	7,000	6,000	6,000
Total Great Britain stock.	970,000	1,154,000	1,117,000	1,433,000
Stock at Hamburg.....	7,000	18,000	23,000	20,000
Stock at Bremen.....	372,000	192,000	240,000	285,000
Stock at Amsterdam.....	3,000	6,000	5,000	15,000
Stock at Rotterdam.....	200	300	200	200
Stock at Antwerp.....	7,000	19,000	16,000	10,000
Stock at Havre.....	285,000	202,000	305,000	467,000
Stock at Marseilles.....	4,000	5,000	6,000	6,000
Stock at Barcelona.....	68,000	52,000	72,000	72,000
Stock at Genoa.....	24,000	43,000	45,000	24,000
Stock at Trieste.....	2,000	15,000	16,000	17,000
Total Continental stocks.....	772,200	545,300	734,200	916,200
Total European stocks.....	1,742,200	1,699,300	1,851,200	2,349,200
Indian cotton afloat for Europe	34,000	60,000	124,000	23,000
Amer. cotton afloat for Europe	595,000	628,000	372,000	776,000
Egypt, Brazil, &c., afloat for Epe	52,000	52,000	51,000	55,000
Stock in United States ports.	1,356,256	1,159,820	1,049,413	1,077,504
Stock in U. S. interior towns.....	623,557	532,119	552,603	530,024
United States exports to-day.....	40,816	33,848	64,776	34,925
Total visible supply.....	4,443,829	4,165,087	4,065,002	4,845,653

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	852,000	997,000	925,000	1,277,000
Continental stocks.....	737,000	499,000	684,000	810,000
American afloat for Europe.....	595,000	628,000	372,000	776,000
United States stock.....	1,356,256	1,159,820	1,049,413	1,077,504
United States interior stocks.....	623,557	532,119	552,603	530,024
United States exports to-day.....	40,816	33,848	64,776	34,925
Total American.....	4,204,629	3,819,787	3,627,802	4,503,453
East Indian, Brazil, &c.—				
Liverpool stock.....	115,000	150,000	186,000	150,000
London stock.....	3,000	7,000	6,000	6,000
Continental stocks.....	35,200	76,300	70,200	108,200
India afloat for Europe.....	34,000	60,000	124,000	23,000
Egypt, Brazil, &c., afloat.....	52,000	52,000	51,000	55,000
Total East Indian, &c.....	239,200	345,300	437,200	340,200
Total American.....	4,204,629	3,819,787	3,627,802	4,503,453
Total visible supply.....	4,443,829	4,165,087	4,065,002	4,845,653
Middling Upland, Liverpool.....	37,500	41,300	44,000	31,000
Middling Upland, New York.....	5,000	7,000	8,000	5,000
Egypt Good Brown, Liverpool.....	47,000	51,000	60,000	45,000
Peruv. Rough Good, Liverpool.....	67,000	81,000	67,000	53,000
Brach Fine, Liverpool.....	38,000	33,000	41,000	33,000
Tinnevely Good, Liverpool.....	37,000	33,000	44,000	33,000

Imports into Continental ports past week 238,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 278,743 bales as compared with the same date of 1897, a gain of 378,827 bales over the corresponding date of 1896 and a decrease of 401,824 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896-97—is set out in detail below.

TOWNS.	Receipts to January 14, 1898.				Receipts to January 15, 1897.				Receipts to January 15, 1896.			
	Week.	Since Sept. 1.	Stock Jan. 14.	Stock Jan. 15.	Week.	Since Sept. 1.	Stock Jan. 14.	Stock Jan. 15.	Week.	Since Sept. 1.	Stock Jan. 14.	Stock Jan. 15.
ALABAMA.												
Montgomery.....	2,328	142,401	3,922	21,714	2,328	142,401	3,922	21,714	2,328	142,401	3,922	21,714
Mobile.....	4,407	65,814	1,680	12,924	4,407	65,814	1,680	12,924	4,407	65,814	1,680	12,924
Prichard.....	4,478	37,058	3,632	26,773	4,478	37,058	3,632	26,773	4,478	37,058	3,632	26,773
Anniston.....	1,390	74,568	1,200	8,402	1,390	74,568	1,200	8,402	1,390	74,568	1,200	8,402
Albany.....	1,004	179,008	2,074	15,025	1,004	179,008	2,074	15,025	1,004	179,008	2,074	15,025
Atlanta.....	1,818	520,000	4,039	64,926	1,818	520,000	4,039	64,926	1,818	520,000	4,039	64,926
Columbus.....	1,818	52,783	2,443	10,864	1,818	52,783	2,443	10,864	1,818	52,783	2,443	10,864
Macon.....	1,031	65,976	3,070	11,141	1,031	65,976	3,070	11,141	1,031	65,976	3,070	11,141
Statesburg.....	1,031	55,926	6,037	4,390	1,031	55,926	6,037	4,390	1,031	55,926	6,037	4,390
Greenville.....	7,212	129,369	7,735	40,310	7,212	129,369	7,735	40,310	7,212	129,369	7,735	40,310
Rock Hill.....	1,832	45,583	3,212	13,738	1,832	45,583	3,212	13,738	1,832	45,583	3,212	13,738
Greenville.....	1,832	58,923	3,212	13,738	1,832	58,923	3,212	13,738	1,832	58,923	3,212	13,738
Medford.....	719	29,552	3,805	17,211	719	29,552	3,805	17,211	719	29,552	3,805	17,211
Nashville.....	4,567	65,930	3,864	25,000	4,567	65,930	3,864	25,000	4,567	65,930	3,864	25,000
Rock Hill.....	4,042	69,124	3,864	25,000	4,042	69,124	3,864	25,000	4,042	69,124	3,864	25,000
Rock Hill.....	3,130	608,369	29,892	70,051	3,130	608,369	29,892	70,051	3,130	608,369	29,892	70,051
Rock Hill.....	3,130	18,883	304	1,005	3,130	18,883	304	1,005	3,130	18,883	304	1,005
Rock Hill.....	3,130	14,517	12,318	9,211	3,130	14,517	12,318	9,211	3,130	14,517	12,318	9,211
Rock Hill.....	13,107	14,517	12,318	9,211	13,107	14,517	12,318	9,211	13,107	14,517	12,318	9,211
Rock Hill.....	2,900	476,993	25,332	143,735	2,900	476,993	25,332	143,735	2,900	476,993	25,332	143,735
Rock Hill.....	543	2,747	2,168	2,168	543	2,747	2,168	2,168	543	2,747	2,168	2,168
Rock Hill.....	543	36,564	1,899	4,193	543	36,564	1,899	4,193	543	36,564	1,899	4,193
Rock Hill.....	2,203	11,360	1,899	4,193	2,203	11,360	1,899	4,193	2,203	11,360	1,899	4,193
Rock Hill.....	60,610	391,614	5,411	2,742	60,610	391,614	5,411	2,742	60,610	391,614	5,411	2,742
Rock Hill.....	5,092	78,415	6,437	2,742	5,092	78,415	6,437	2,742	5,092	78,415	6,437	2,742
TOTAL, 31 TOWNS.....	186,430	4,564,135	101,712	623,537	186,430	4,564,135	101,712	623,537	186,430	4,564,135	101,712	623,537

The above totals show that the interior stocks have decreased during the week 5,286 bales, and are to-night 91,438 bales more than at the same period last year. The receipts at all the towns have been 104,084 bales more than the same week last year, and since Sept. 1 they are 879,416 bales more than for the same time in 1896-97.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON				
	Satur.	Mon.	Tues.	Wednes.	Thurs.
Galveston.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
New Orleans.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Mobile.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Savannah.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Charleston.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Wilmington.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Norfolk.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Boston.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Baltimore.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Philadelphia.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Augusta.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Memphis.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
St. Louis.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Houston.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Cincinnati.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Louisville.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	5 1/8	Columbus, Miss.....	5 1/8	Nashville.....	5 1/8
Atlanta.....	5 1/8	Eufaula.....	5 1/8	Natchez.....	5 1/8
Charlotte.....	5 1/8	Little Rock.....	5 1/8	Raleigh.....	5 1/8
Columbus, Ga.....	5 1/8	Montgomery.....	5 1/8	Shreveport.....	5 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897-98	1896-97	1895-96	1897-98	1896-97	1895-96	1897-98	1896-97	1895-96
Dec. 10.....	367,068	278,468	234,059	613,283	568,726	556,372	391,278	288,332	257,743
17.....	380,276	327,176	222,783	639,321	575,781	586,332	415,896	334,121	251,743
24.....	366,967	310,522	223,949	641,849	568,007	598,622	368,792	322,748	235,439
31.....	308,158	215,412	176,324	431,488	328,915	583,663	297,792	210,650	163,165
Jan. 7.....	300,273	167,340	135,322	628,845	532,205	565,410	297,923	136,900	117,069
14.....	271,472	151,811	119,837	623,557	539,112	556,608	266,184	131,755	107,392

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 6,723,690 bales; in 1896-97 were 5,683,156 bales; in 1895-96 were 4,319,733 bales.

2.—That although the receipts at the outports the past week were 271,472 bales, the actual movement from plantations was 266,186 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 131,755 bales and for 1896 they were 107,035 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 14 and since Sept. 1 in the last two years are as follows.

January 14.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	29,862	545,991	11,162	359,291
Via Cairo.....	14,438	224,736	6,987	192,421
Via Parker.....	1,811	17,227	246	9,788
Via Rock Island.....	2,800	33,077	200	11,810
Via Louisville.....	7,019	69,243	4,402	96,268
Via Cincinnati.....	6,266	67,331	2,413	85,572
Via other routes, &c.....	3,564	38,303	3,178	63,766
Total gross overland.....	66,000	1,045,908	28,588	818,916
Deduct shipments—				
Overland to N. Y., Boston, &c.....	20,224	253,194	13,533	221,424
Between interior towns.....	231	18,925	37	2,832
Inland, &c., from South.....	1,308	19,960	1,153	21,718
Total to be deducted.....	21,763	291,979	14,723	245,674
Leaving total net overland.....	44,237	753,929	13,865	573,242

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 44,237 bales, against 13,865 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 140,687 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 14.....	271,472	6,145,209	151,841	5,271,651
Net overland to Jan. 14.....	44,237	753,929	13,865	573,242
Southern consumption to Jan. 14.....	23,000	440,000	22,000	405,000
Total marketed.....	338,709	7,339,138	147,706	6,249,893
Interior stocks in excess.....	5,286	578,481	20,086	411,525
Came into sight during week.....	333,513		167,620	
Total in sight Jan. 14.....		7,917,619		6,661,398
North's spinner's takings to Jan. 14.....	56,294	1,366,386	31,562	1,028,042

* Decrease during week.

It will be seen on the above that there has come into sight during the week 833,513 bales, against 167,620 bales for the same week of 1897, and that the increase in amount in sight to-night as compared with last year is 1,356,221 bales.

* Last year's figures are for Columbia, S. C.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening indicate that while rain has been quite general at the South the past week, the precipitation has been light except at points in Mississippi, Arkansas and Tennessee. Our Galveston correspondent reports the weather as beneficial to farming interests and states that preparations for spring crops are under way. The cotton movement continues liberal.

Galveston, Texas.—The weather the past week has been beneficial to farming interests, and planters are busy preparing land for crops. There have been showers on five days during the week, the rainfall reaching sixty-nine hundredths of an inch. Average thermometer 60, highest 70, lowest 50.

Corpus Christi, Texas.—We have had rain on three days during the week, to the extent of nine hundredths of an inch. Thermometer has averaged 66, highest 76, lowest 56.

Palestine, Texas.—There has been rain on one day during the week, to the extent of seventy-four hundredths of an inch. The thermometer has ranged from 38 to 76, averaging 57.

San Antonio, Texas.—There have been showers on two days during the week, the precipitation reaching two hundredths of an inch. Minimum temperature 44.

New Orleans, Louisiana.—Rain has fallen on four days of the week, to the extent of seventy-nine hundredths of an inch. Average thermometer 69.

Shreveport, Louisiana.—We have had rain on three days during the week, the precipitation reaching twenty six hundredths of an inch. The thermometer has averaged 63, the highest being 80 and the lowest 39.

Columbus, Mississippi.—Rain has fallen on three days of the week, the precipitation being one inch and thirty-four hundredths. The thermometer has averaged 66, ranging from 45 to 85.

Leland, Mississippi.—Rainfall for the week sixty hundredths of an inch. The thermometer has ranged from 34 to 75, averaging 58.3.

Vicksburg, Mississippi.—We have had rain on six days of the past week, the rainfall being one inch and fifty-four hundredths. Average thermometer 64, highest 80, lowest 46.

Greenville, Mississippi.—The weather has been cloudy and cool during the week, with heavy rainfall.

Little Rock, Arkansas.—It has rained on two days during the week, with rainfall to the extent of one inch and eighty hundredths. The thermometer has averaged 57, the highest being 72 and the lowest 34.

Helena, Arkansas.—We have had rain on three days of the week, the rainfall reaching two inches and seventy-seven hundredths, and it is raining now. The rain interferes with picking. The thermometer has averaged 55.3, ranging from 36 to 63.

Memphis, Tennessee.—There has been rain on two days of the past week, the precipitation reaching two inches and two hundredths. The thermometer has ranged from 37 to 69.7, averaging 58.5.

Mobile, Alabama.—Rain has fallen on six days of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 63, the highest being 72 and the lowest 43.

Montgomery, Alabama.—It has rained on six days of the week, to the extent of fifty-one hundredths of an inch. The thermometer has averaged 65, ranging from 57 to 72.

Selma, Alabama.—Rain has fallen on three days of the week, to the extent of eighty-five hundredths of an inch. Merchants claim that they are selling less fertilizers than usual. The thermometer has ranged from 38 to 80, averaging 59.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 69, highest 84 and lowest 48.

Savannah, Georgia.—There has been rain on two days during the week, to the extent of two hundredths of an inch. The thermometer has averaged 64, ranging from 43 to 79.

Augusta, Georgia.—Rain has fallen on one day of the week, to the extent of seventeen hundredths of an inch. The thermometer has ranged from 34 to 77, averaging 55.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has averaged 63, the highest being 77 and the lowest 45.

Stateburg, South Carolina.—We have had light rain on two days of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 60.8, ranging from 43 to 73.

Greenwood, South Carolina.—There has been rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has ranged from 51 to 67, averaging 59.

Wilson, North Carolina.—We have had rain on one day of the past week, the rainfall being forty-seven hundredths of an inch. Average thermometer 53, highest 63, lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 13, 1898, and January 14, 1897.

	Jan. 13, '98.	Jan. 14, '97.
New Orleans.....	Above zero of gauge.	4.4
Memphis.....	Above zero of gauge.	6.3
Greenville.....	Above zero of gauge.	24.9
Shreveport.....	Above zero of gauge.	1.3
Vicksburg.....	Above zero of gauge.	9.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 13, and for the season from Sept. 1 to Jan. 13 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	30,000	209,000	38,000	378,000	61,000	647,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98*	.....	10,000	10,000	1,000	50,000	51,000
1896-97..	2,000	11,000	13,000	6,000	121,000	127,000
1895-96..	6,000	36,000	42,000	12,000	184,000	196,000
Calcutta—						
1897-98..	.....	.....	.....	2,000	7,000	9,000
1896-97..	1,000	1,000	2,000	4,000	14,000	18,000
1895-96..	.....	.....	.....	5,000	7,000	12,000
Madras—						
1897-98..	.....	.....	.....	2,000	5,000	7,000
1896-97..	.....	3,000	3,000	9,000	17,000	26,000
1895-97..	.....	2,000	2,000	16,000	14,000	30,000
All others—						
1897-98..	.....	.....	.....	8,000	19,000	27,000
1896-97..	.....	3,000	3,000	12,000	34,000	46,000
1895-96..	.....	.....	.....	18,000	27,000	45,000
Total all—						
1897-98..	.....	10,000	10,000	13,000	81,000	94,000
1896-97..	2,000	18,000	21,000	31,000	186,000	217,000
1895-96..	6,000	38,000	44,000	51,000	232,000	283,000

* Estimated; cable not received.

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a loss of 11,000 bales during the week, and since September 1 show a decrease of 123,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and steady for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897-98.						1896-97.					
	32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oat'n Mid. Uplds.		32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oat'n Mid. Uplds.	
Dec. 10	5 3/4	6 1/2	4 1	6 8	3 1/2	6 1/2	4 3	6 9	4 1/2	6 1/2	3 1/2	6 1/2
" 17	5 1/2	6 1/2	4 1	6 7 1/2	3 1/2	6 1/2	4 2	6 8 1/2	4 1/2	6 1/2	3 1/2	6 1/2
" 24	5 1/2	6 1/2	4 1	6 8	3 1/2	6 1/2	4 2	6 8	4 1/2	6 1/2	3 1/2	6 1/2
" 31	5 1/2	6 1/2	4 1	6 8	3 1/2	6 1/2	4 2	6 8	4 1/2	6 1/2	3 1/2	6 1/2
Jan. 7	5 1/2	6 1/2	4 1	6 8	3 1/2	6 1/2	4 1 1/2	6 7 1/2	4 1/2	6 1/2	3 1/2	6 1/2
" 14	5 1/2	6 1/2	4 1	6 8	3 1/2	6 1/2	4 1 1/2	6 7 1/2	4 1/2	6 1/2	3 1/2	6 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 14) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896-97, are as follows.

Receipts to Jan. 14.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898	1897.
Savannah.....	1,822	49,240	1,672	73,492	25,801	27,354
Charleston, &c.....	262	8,980	111	9,798	5,763	6,109
Florida, &c.....	420	4,869	556	5,057	2,475	3,561
Total.....	2,504	63,089	2,339	88,335	34,039	37,023

The exports for the week ending this evening reach a total of 1,123 bales, of which 590 bales were to Great Britain, 32 to France and 500 to Bremen, and the amount forwarded to Northern mills has been 1,903 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending Jan. 14.			Since Sept. 1, 1897.			North's Mts.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	500	500	8,200	1,987	10,187	1,390	13,191
Charl'n &c.....	540	.....	540	2,276	.....	2,276	102	784
Florida, &c.....	.....	.....	.....	1,725	.....	1,725	420	4,669
New York.....	50	32	82	2,247	1,353	3,602	.....	.....
Boston.....	.....	.....	.....	52	.....	52	.....	.....
Phila. &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	590	532	1,122	14,500	3,322	17,822	1,902	18,624
Total 1897-7	938	450	1,388	25,256	6,660	31,916	1,150	22,34

Quotations Jan. 14 at Savannah, for Floridas, common 9 1/2c.; medium fine, 10c.; choice, 13 1/2c.

Charleston, Carolinas, medium fine, 15 1/2 to 16c.; fine, 17c.; fully fine, 19 to 20c.; extra fine, 26 to 30c.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued quiet during the week under review at 4 1/2c. for 1 1/4 lbs., 5 1/2c. for 2 lbs. and 5 1/2c. for 2 1/4 lbs. The market for jute butts has been firmer. Quotations are 75c. for paper quality, 1 1/2c. for mixing and 1 1/2c. for spinning cuttings, to arrive.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 12.		1897-98.	1896-97.	1895-96.
Receipts (cantars)*.....		237,000	145,000	180,000
This week.....		4,236,000	4,144,000	4,063,000
Since Sept. 1.....				
Exports (bales).....				
To Liverpool.....	8,000	181,000	16,000	208,000
To Continent.....	13,000	180,000	15,000	166,000
Total Europe.....	21,000	361,000	31,000	374,000
		19,000	394,000	

* A cantar is 98 pounds.

† Of which to America in 1897-98, 21,015 bales; in 1896-97, 20,442 bales; in 1895-96, 34,470 bales.

This statement shows that the receipts for the week ending Jan. 12 were 237,000 cantars and the shipments to all Europe 21,000 bales.

SOUTH CAROLINA PROSPERING.—We have received from a valued correspondent at Holland, S. C., the following very interesting communication:

HOLLAND, S. C., Dec. 30, 1897.

MR. DANA—

DEAR SIR—I have lately taken a trip through four counties, viz.: Anderson, Greenville, Oconee and Pickens. The result of my observations is that Anderson and the Southern portion of Greenville will make more cotton than last year, probably 10 per cent, and that Oconee, Pickens and the northern half of Greenville will make less than last year, probably 5 per cent or more. The development of the Charleston phosphate beds has been the making of this (the Piedmont) section of the Carolinas and Georgia. Previous to the war there was very little cotton made in Anderson County and none in Oconee, Pickens and the northern half of Greenville. Now it is made quite up to the foot of the Blue Ridge. The guano makes it mature and open before the frost kills it.

We make more clear money now at 5 cents than we did before the war at 10 cents. The cultivation has been so much improved or simplified that we make from 10 to 30 bales to the mule, against 5 and 10 before the war. One of my neighbors made in 3 years, 26, 28 and 33 bales to the mule, besides making corn enough to do him. He made 2 years ago 412 bales of cotton, averaging over 500 lbs. each, 3,000 bushels of corn, 1,600 bushels of oats and 600 bushels of peas, with 25 hands and 14 mules, and he made enough outside of the farm by building bridges, ditching, clearing and cutting cordwood, etc., for others to pay the wages of the hands. He made the 412 bales of cotton on 400 acres, the 3,000 bushels corn on about 100 acres, etc. His cotton crop was all clear money and it brought him over \$15,000.

This section is in the best condition that it ever was. The progressive, industrious farmers are making money.

There is more surplus money in the country than ever was known. We have three banks and are making arrangements to start another at Anderson.

Factories are going up in every county. They are just starting a big mill at Anderson, and as soon as they get that all running they will build another 1000 H. P. mill adjoining.

The big electric dam at Portman, on the Seneca River, ten miles from Anderson, runs all the factories, water works and other manufacturing enterprises, lights, etc., etc., at Anderson.

They are only running two dynamos now, but will start others as needed.

They now furnish 2,000 H. P. to Anderson and the intervening county for ginneries, saw mills, etc. J. W. EARLE.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 407,784 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK.—To Liverpool, per steamers Aurania, 1,215.....		Total bales.
Bowie, 2,822 upland and 50 Sea Island.....		4,087
To Hull, per steamer Colorado, 857.....		857
To Manchester, per steamer Lassell, 779.....		779
To Leith, per steamer Montauk, 996.....		996
To Havre, per steamers La Bretagne, 1,252 upland and 32 Sea Island.....		2,423
To Bremen, per steamers Karlsruhe, 1,464.....		1,763
To Hamburg, per steamer Frussa, 100.....		100
To Rotterdam, per steamer Veendam, 153.....		153
To Antwerp, per steamers St. Leonards, 2,254.....		2,661
To Genoa, per steamer Albatros, 833.....		833
To Japan, per steamer Energia, 800.....		800

NEW ORLEANS.—To Liverpool.—Jan. 7.—Steamers Atala, 9,251; Gallego, 5,000.....		Total bales.
Jan. 8.—Steamer Orion, 7,500.....		11,251
Steamers American, 21,250; William Cliffe, 5,289.....		54,290
Jan. 13.—Steamer Capella, 6,000.....		2,550
To Manchester.—Jan. 7.—Steamer Capenor, 2,550.....		14,895
To Havre.—Jan. 7.—Steamer Montrose, 10,445.....		2,114
Steamer Spanish Prince, 4,450.....		100
To Hamburg.—Jan. 7.—Steamer Karlsruhe, 2,114.....		7,100
To Rotterdam.—Jan. 10.—Steamer Archor, 100.....		300
To Genoa.—Jan. 12.—Steamer Asphodel, 7,100.....		3,141
To Lisbon.—Jan. 7.—Bark Flounda, 300.....		5,170
To Trieste.—Jan. 11.—Steamer Aquileja, 3,141.....		15,087
GALVESTON.—To Liverpool.—Jan. 6.—Steamer Maria, 5,170.....		3,931
Jan. 8.—Steamer Aldworth, 9,917.....		7,351
To Manchester.—Jan. 8.—Steamer Southampton, 3,931.....		2,000
To Bremen.—Jan. 7.—Steamer Freshfield, 7,351.....		943
To Vera Cruz.—Jan. 8.—Steamer Helios, 2,000.....		10,127
TEXAS CITY, &c.—To Mexico, per railroad, 943.....		400
MOBILE.—To Liverpool.—Jan. 7.—Steamer Progressist, 5,295.....		24,858
Jan. 8.—Steamer Royalist, 4,832.....		1,825
To Vera Cruz.—Jan. 10.—Steamer Uto, 400.....		1,498
SAVANNAH.—To Bremen.—Jan. 8.—Steamer Nedjed, 6,458 upland and 200 Sea Island.....		8,063
and 200 Sea Island.....		11,450
upland and 300 Sea Island.....		801
To Uddvalva.—Jan. 11.—Bark Ole Smith Floag, 1,225.....		280
CHARLESTON.—To Liverpool.—Jan. 13.—Steamer Glenwood, 1,498.....		139
WILMINGTON.—To Bremen.—Jan. 12.—Steamer Hawkhurst, 8,063.....		8,138
BOSTON.—To Liverpool.—Jan. 5.—Steamer Lancastrian, 914.....		400
Jan. 7.—Steamer Sylvania, 1,982.....		3,243
Sachem, 1,763.....		3,116
To Hull.—Jan. 7.—Steamer Ontario, 801.....		60
To Yarmouth.—Jan. 7.—Steamer Boston, 80.....		226
Steamer Boston, 200.....		3,274
To Halifax.—Jan. 8.—Steamer Halifax, 139.....		
BALTIMORE.—To Liverpool.—Jan. 5.—Steamer Ikbai, 2,262.....		
Jan. 7.—Steamer Rossmore, 3,448.....		
Sedgemore, 2,428.....		
To London.—Jan. 11.—Steamer Lord Erne, 400.....		
To Bremen.—Jan. 8.—Steamer München, 3,243.....		
To Hamburg.—Jan. 7.—Steamer Bohemia, 800.....		
Steamer Adria, 2,516.....		
PHILADELPHIA.—To Liverpool.—Jan. 7.—Steamer Wessland, 630.....		
To Antwerp.—Jan. 12.—Steamer Nederland, 60.....		
PORTLAND, ME.—To Liverpool.—Jan. 5.—Steamer Vancouver, 226.....		
SEATTLE.—To Japan.—Jan. 13.—Steamer Matsuyama Maru, 3,274.....		

Total.....207,782

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger.	Other ports.	Mexico.	Japan.	Total.
New York.....	6,719	2,423	1,863	2,514	833	800	15,452
N. Orleans.....	56,440	14,595	2,114	100	15,841		84,490
G'lv'n, &c.....	19,018		7,351		2,943		29,312
Mobile.....	10,127				400		10,527
Savannah.....			24,858	1,925			26,783
Charleston.....	1,498		8,063				9,561
Wilmington.....							8,063
Boston.....	12,151				419		12,570
Baltimore.....	8,538		6,359				14,897
Philadelp'a.....	630			60			690
Portl'd, Me.....	226						226
Seattle.....						3,274	3,274

Total.....115,847 17,319 50,608 4,799 11,374 3,762 4,074 207,782
To Japan since September 1 shipments have been 53,333 bales from Pacific Coast, 7,100 bales from Pensacola and 8,297 bales from New York.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

LAMBERT'S POINT, steamer (Br.), from Norfolk, Dec. 19, for Liverpool put into St. John's (N. F.) Harbor on Dec. 23, with fire in the cotton cargo. The fire was apparently extinguished Dec. 30, after four days' incessant work, but it broke out again on Jan. 7. The steamer sailed for Liverpool, Jan. 9, with a deck load of cotton still afire. The crew refused to sail in her until compelled by the police. If the fire becomes serious, it is intended to jettison the cotton.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked d.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Havre.....d.....	30 3/32	30 3/32	30 3/32	30 3/32	30 3/32	30 3/32
Bremen.....d.....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Hamburg.....d.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Amsterdam.....d.....	35 1/2	35 1/2	35 1/2	35 1/2	32 1/2	32 1/2
Reval, v. Hamb.d.....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Do v. Hull.....d.....	44 1/2	44 1/2	44 1/2	44 1/2	42 1/2	42 1/2
Rotterdam.....d.....	34 1/2	34 1/2	34 1/2	34 1/2	32 1/2	32 1/2
Genoa.....d.....	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Trieste.....d.....	7 3/4	7 3/4	7 3/4	7 3/4	13 3/4 @ 7 3/4	13 3/4 @ 7 3/4
Antwerp.....d.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Ghent, v. Antw'p.d.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 24.	Dec. 31.	Jan. 7.	Jan. 14.
Sales of the week.....bales.....	62,000	55,000	55,000	67,000
Of which exporters took.....	2,200	300	1,700	900
Of which speculators took.....	1,300	9,000	2,100	4,400
Sales American.....	57,000	51,000	51,000	63,000
Actual export.....	4,000	7,000	7,000	5,000
Forwarded.....	78,000	63,000	77,000	86,000
Total stock—Estimated.....	770,000	854,000	910,000	987,000
Of which American—Estm'd.....	657,000	738,000	792,000	852,000
Total import of the week.....	127,000	153,000	140,000	148,000
Of which American.....	107,000	138,000	129,000	134,000
Amount afloat.....	404,000	332,000	312,000	294,000
Of which American.....	400,000	330,000	300,000	290,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Steady	Easier.	Quiet.	Good business doing.	In buyers' favor.	Steady.
Mid. Up'da.	3 $\frac{3}{4}$	3 $\frac{3}{4}$	3 $\frac{7}{8}$	3 $\frac{7}{8}$	3 $\frac{7}{8}$	3 $\frac{7}{8}$
Sales.....	7,000	12,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady.	Quiet.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 dec.	Quiet at 1-64 decline.	Steady at partially 1-64 dec.
Market, 4 P. M.	Quiet.	Barely steady.	Quiet.	Steady.	Quiet but steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

Jan. 8 to Jan. 14.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 $\frac{1}{2}$ P. M.	1 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.
Jan. 8 to Jan. 14.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Jan. 8 to Jan. 14.	3 11	3 11	3 11	3 10	3 10	3 09
Jan. 8 to Jan. 14.	3 10	3 10	3 10	3 09	3 09	3 08
Jan. 8 to Jan. 14.	3 10	3 10	3 10	3 09	3 09	3 08
Jan. 8 to Jan. 14.	3 11	3 11	3 11	3 10	3 10	3 09
Jan. 8 to Jan. 14.	3 12	3 12	3 12	3 11	3 11	3 10
Jan. 8 to Jan. 14.	3 13	3 13	3 13	3 12	3 12	3 11
Jan. 8 to Jan. 14.	3 14	3 14	3 14	3 13	3 13	3 12
Jan. 8 to Jan. 14.	3 15	3 15	3 15	3 14	3 14	3 13
Jan. 8 to Jan. 14.	3 16	3 16	3 16	3 15	3 15	3 14
Jan. 8 to Jan. 14.	3 17	3 17	3 17	3 16	3 16	3 15
Jan. 8 to Jan. 14.	3 18	3 18	3 18	3 17	3 17	3 16
Jan. 8 to Jan. 14.	3 19	3 19	3 19	3 18	3 18	3 17
Jan. 8 to Jan. 14.	3 20	3 20	3 20	3 19	3 19	3 18
Jan. 8 to Jan. 14.	3 21	3 21	3 21	3 20	3 20	3 19
Jan. 8 to Jan. 14.	3 22	3 22	3 22	3 21	3 21	3 20
Jan. 8 to Jan. 14.	3 23	3 23	3 23	3 22	3 22	3 21
Jan. 8 to Jan. 14.	3 24	3 24	3 24	3 23	3 23	3 22
Jan. 8 to Jan. 14.	3 25	3 25	3 25	3 24	3 24	3 23
Jan. 8 to Jan. 14.	3 26	3 26	3 26	3 25	3 25	3 24
Jan. 8 to Jan. 14.	3 27	3 27	3 27	3 26	3 26	3 25
Jan. 8 to Jan. 14.	3 28	3 28	3 28	3 27	3 27	3 26
Jan. 8 to Jan. 14.	3 29	3 29	3 29	3 28	3 28	3 27
Jan. 8 to Jan. 14.	3 30	3 30	3 30	3 29	3 29	3 28
Jan. 8 to Jan. 14.	3 31	3 31	3 31	3 30	3 30	3 29
Jan. 8 to Jan. 14.	3 32	3 32	3 32	3 31	3 31	3 30
Jan. 8 to Jan. 14.	3 33	3 33	3 33	3 32	3 32	3 31
Jan. 8 to Jan. 14.	3 34	3 34	3 34	3 33	3 33	3 32
Jan. 8 to Jan. 14.	3 35	3 35	3 35	3 34	3 34	3 33
Jan. 8 to Jan. 14.	3 36	3 36	3 36	3 35	3 35	3 34
Jan. 8 to Jan. 14.	3 37	3 37	3 37	3 36	3 36	3 35
Jan. 8 to Jan. 14.	3 38	3 38	3 38	3 37	3 37	3 36
Jan. 8 to Jan. 14.	3 39	3 39	3 39	3 38	3 38	3 37
Jan. 8 to Jan. 14.	3 40	3 40	3 40	3 39	3 39	3 38
Jan. 8 to Jan. 14.	3 41	3 41	3 41	3 40	3 40	3 39
Jan. 8 to Jan. 14.	3 42	3 42	3 42	3 41	3 41	3 40
Jan. 8 to Jan. 14.	3 43	3 43	3 43	3 42	3 42	3 41
Jan. 8 to Jan. 14.	3 44	3 44	3 44	3 43	3 43	3 42
Jan. 8 to Jan. 14.	3 45	3 45	3 45	3 44	3 44	3 43
Jan. 8 to Jan. 14.	3 46	3 46	3 46	3 45	3 45	3 44
Jan. 8 to Jan. 14.	3 47	3 47	3 47	3 46	3 46	3 45
Jan. 8 to Jan. 14.	3 48	3 48	3 48	3 47	3 47	3 46
Jan. 8 to Jan. 14.	3 49	3 49	3 49	3 48	3 48	3 47
Jan. 8 to Jan. 14.	3 50	3 50	3 50	3 49	3 49	3 48
Jan. 8 to Jan. 14.	3 51	3 51	3 51	3 50	3 50	3 49
Jan. 8 to Jan. 14.	3 52	3 52	3 52	3 51	3 51	3 50
Jan. 8 to Jan. 14.	3 53	3 53	3 53	3 52	3 52	3 51
Jan. 8 to Jan. 14.	3 54	3 54	3 54	3 53	3 53	3 52
Jan. 8 to Jan. 14.	3 55	3 55	3 55	3 54	3 54	3 53
Jan. 8 to Jan. 14.	3 56	3 56	3 56	3 55	3 55	3 54
Jan. 8 to Jan. 14.	3 57	3 57	3 57	3 56	3 56	3 55
Jan. 8 to Jan. 14.	3 58	3 58	3 58	3 57	3 57	3 56
Jan. 8 to Jan. 14.	3 59	3 59	3 59	3 58	3 58	3 57
Jan. 8 to Jan. 14.	3 60	3 60	3 60	3 59	3 59	3 58
Jan. 8 to Jan. 14.	3 61	3 61	3 61	3 60	3 60	3 59
Jan. 8 to Jan. 14.	3 62	3 62	3 62	3 61	3 61	3 60
Jan. 8 to Jan. 14.	3 63	3 63	3 63	3 62	3 62	3 61
Jan. 8 to Jan. 14.	3 64	3 64	3 64	3 63	3 63	3 62
Jan. 8 to Jan. 14.	3 65	3 65	3 65	3 64	3 64	3 63
Jan. 8 to Jan. 14.	3 66	3 66	3 66	3 65	3 65	3 64
Jan. 8 to Jan. 14.	3 67	3 67	3 67	3 66	3 66	3 65
Jan. 8 to Jan. 14.	3 68	3 68	3 68	3 67	3 67	3 66
Jan. 8 to Jan. 14.	3 69	3 69	3 69	3 68	3 68	3 67
Jan. 8 to Jan. 14.	3 70	3 70	3 70	3 69	3 69	3 68
Jan. 8 to Jan. 14.	3 71	3 71	3 71	3 70	3 70	3 69
Jan. 8 to Jan. 14.	3 72	3 72	3 72	3 71	3 71	3 70
Jan. 8 to Jan. 14.	3 73	3 73	3 73	3 72	3 72	3 71
Jan. 8 to Jan. 14.	3 74	3 74	3 74	3 73	3 73	3 72
Jan. 8 to Jan. 14.	3 75	3 75	3 75	3 74	3 74	3 73
Jan. 8 to Jan. 14.	3 76	3 76	3 76	3 75	3 75	3 74
Jan. 8 to Jan. 14.	3 77	3 77	3 77	3 76	3 76	3 75
Jan. 8 to Jan. 14.	3 78	3 78	3 78	3 77	3 77	3 76
Jan. 8 to Jan. 14.	3 79	3 79	3 79	3 78	3 78	3 77
Jan. 8 to Jan. 14.	3 80	3 80	3 80	3 79	3 79	3 78
Jan. 8 to Jan. 14.	3 81	3 81	3 81	3 80	3 80	3 79
Jan. 8 to Jan. 14.	3 82	3 82	3 82	3 81	3 81	3 80
Jan. 8 to Jan. 14.	3 83	3 83	3 83	3 82	3 82	3 81
Jan. 8 to Jan. 14.	3 84	3 84	3 84	3 83	3 83	3 82
Jan. 8 to Jan. 14.	3 85	3 85	3 85	3 84	3 84	3 83
Jan. 8 to Jan. 14.	3 86	3 86	3 86	3 85	3 85	3 84
Jan. 8 to Jan. 14.	3 87	3 87	3 87	3 86	3 86	3 85
Jan. 8 to Jan. 14.	3 88	3 88	3 88	3 87	3 87	3 86
Jan. 8 to Jan. 14.	3 89	3 89	3 89	3 88	3 88	3 87
Jan. 8 to Jan. 14.	3 90	3 90	3 90	3 89	3 89	3 88
Jan. 8 to Jan. 14.	3 91	3 91	3 91	3 90	3 90	3 89
Jan. 8 to Jan. 14.	3 92	3 92	3 92	3 91	3 91	3 90
Jan. 8 to Jan. 14.	3 93	3 93	3 93	3 92	3 92	3 91
Jan. 8 to Jan. 14.	3 94	3 94	3 94	3 93	3 93	3 92
Jan. 8 to Jan. 14.	3 95	3 95	3 95	3 94	3 94	3 93
Jan. 8 to Jan. 14.	3 96	3 96	3 96	3 95	3 95	3 94
Jan. 8 to Jan. 14.	3 97	3 97	3 97	3 96	3 96	3 95
Jan. 8 to Jan. 14.	3 98	3 98	3 98	3 97	3 97	3 96
Jan. 8 to Jan. 14.	3 99	3 99	3 99	3 98	3 98	3 97
Jan. 8 to Jan. 14.	3 100	3 100	3 100	3 99	3 99	3 98
Jan. 8 to Jan. 14.	3 101	3 101	3 101	3 100	3 100	3 99
Jan. 8 to Jan. 14.	3 102	3 102	3 102	3 101	3 101	3 100
Jan. 8 to Jan. 14.	3 103	3 103	3 103	3 102	3 102	3 101
Jan. 8 to Jan. 14.	3 104	3 104	3 104	3 103	3 103	3 102
Jan. 8 to Jan. 14.	3 105	3 105	3 105	3 104	3 104	3 103
Jan. 8 to Jan. 14.	3 106	3 106	3 106	3 105	3 105	3 104
Jan. 8 to Jan. 14.	3 107	3 107	3 107	3 106	3 106	3 105
Jan. 8 to Jan. 14.	3 108	3 108	3 108	3 107	3 107	3 106
Jan. 8 to Jan. 14.	3 109	3 109	3 109	3 108	3 108	3 107
Jan. 8 to Jan. 14.	3 110	3 110	3 110	3 109	3 109	3 108
Jan. 8 to Jan. 14.	3 111	3 111	3 111	3 110	3 110	3 109
Jan. 8 to Jan. 14.	3 112	3 112	3 112	3 111	3 111	3 110
Jan. 8 to Jan. 14.	3 113	3 113	3 113	3 112	3 112	3 111
Jan. 8 to Jan. 14.	3 114	3 114	3 114	3 113	3 113	3 112
Jan. 8 to Jan. 14.	3 115	3 115	3 115	3 114	3 114	3 113
Jan. 8 to Jan. 14.	3 116	3 116	3 116	3 115	3 115	3 114
Jan. 8 to Jan. 14.	3 117	3 117	3 117	3 116	3 116	3 115
Jan. 8 to Jan. 14.	3 118	3 118	3 118	3 117	3 117	3 116
Jan. 8 to Jan. 14.	3 119	3 119	3 119	3 118	3 118	3 117
Jan. 8 to Jan. 14.	3 120	3 120	3 120	3 119	3 119	3 118
Jan. 8 to Jan. 14.	3 121	3 121	3 121	3 120	3 120	3 119
Jan. 8 to Jan. 14.	3 122	3 122	3 122	3 121	3 121	3 120
Jan. 8 to Jan. 14.	3 123	3 123	3 123	3 122	3 122	3 121
Jan. 8 to Jan. 14.	3 124	3 124	3 124	3 123	3 123	3 122
Jan. 8 to Jan. 14.	3 125	3 125	3 125	3 124	3 124	3 123
Jan. 8 to Jan. 14.	3 126	3 126	3 126	3 125	3 125	3 124
Jan. 8 to Jan. 14.	3 127	3 127	3 127	3 126	3 126	3 125
Jan. 8 to Jan. 14.	3 128	3 128	3 128	3 127	3 127	3 126
Jan. 8 to Jan. 14.	3 129	3 129	3 129	3 128	3 128	3 127
Jan. 8 to Jan. 14.	3 130	3 130	3 130	3 129	3 129	3 128
Jan. 8 to Jan. 14.	3 131	3 131	3 131	3 130	3 130	3 129
Jan. 8 to Jan. 14.	3 132	3 132	3 132	3 131	3 131	3 130
Jan. 8 to Jan. 14.	3 133	3 133	3 133	3 132	3 132	3 131
Jan. 8 to Jan. 14.	3 134	3 134	3 134	3 133	3 133	3 132
Jan. 8 to Jan. 14.	3 135	3 135	3 135	3 134	3 134	3 133
Jan. 8 to Jan. 14.	3 136	3 136	3 136	3 135	3 135	3 134
Jan. 8 to Jan. 14.	3 137	3 137	3 137	3 136	3 136	3 135
Jan. 8 to Jan. 14.	3 138	3 138	3 138	3 137	3 137	3 136
Jan. 8 to Jan. 14.	3 139	3 139	3 139	3 138	3 138	3 137
Jan. 8 to Jan. 14.	3 140	3 140	3 140	3 139	3 139	3 138
Jan. 8 to Jan. 14.	3 141	3 141	3 141	3 140	3 140	3 139
Jan. 8 to Jan. 14.	3 142	3 142	3 142	3 141	3 141	3 140
Jan. 8 to Jan. 14.	3 143	3 143	3 143	3 142	3 142	3 141
Jan. 8 to Jan. 14.	3 144	3 144	3 144	3 143	3 143	3 142
Jan. 8 to Jan. 14.	3 145	3 145	3 145	3 144	3 144	3 143
Jan. 8 to Jan. 14.	3 146	3 146	3 146	3 145	3 145	3 144
Jan. 8 to Jan. 14.	3 147	3 147	3 147	3 146	3 146	3 145
Jan. 8 to Jan. 14.	3 148	3 148	3 148	3 147	3 147	3 146
Jan. 8 to Jan. 14.	3 149	3 149	3 149	3 148	3 148	3 147
Jan. 8 to Jan. 14.	3 150	3 150	3 150	3 149	3 149	3 148
Jan. 8 to Jan. 14.	3 151	3 151	3 151	3 150	3 150	3 149
Jan. 8 to Jan. 14.	3 152	3 152	3 152	3 151	3 151	3 150
Jan. 8 to Jan. 14.	3 153	3 153	3 153	3 152	3 152	3 151

Total receipts at ports from Jan. 1 to Jan. 8 compare as follows for four years:

Amount of loan	1994	1997	1998	1999
.....bbls	894,954	292,280	314,546	399,178
Wheat.....bush.	1,810,785	687,091	351,871	222,047
Corn.....bush.	3,882,848	2,852,849	1,918,814	1,818,814
".....bush.	3,07,793	1,023,148	641,937	601,346
Soybean.....bush.	1-2,058	909,254	90,234	101,138
Rye.....bush.	390,594	108,105	14,791	1,048
Total grain.....	9,334,403	4,740,551	2,708,448	1,542,822

The exports from the several seaboard ports for the week ending Jan. 8, 1908, are shown in the annexed statement:

	Wash. bush	Conn. bush	Fla. bush	Ga. bush	N.Y. bush	Penn. bush	Del. bush
New York	658,121	880,887	122,149	801,923	81,510	8,983	124,778
Boston	72,514	192,251	41,980	71,943	.....	.....	.....
Portland	9,493	41,000	7,332	35,350	.....	32,459	989
Philadelphia	11,790	1,283,000	1,283,000	55,791	.....	.....	.....
Baltimore	111,790	167,123	72,939	90,000	118,714	.....	.....
New Orleans	819,537	1,011,949	6,574	174,140	30,000	.....	.....
San Francisco	.....	2,8487	2,909	.....	.....	.....	.....
San Antonio	83,000	60,000	24,359	.....	55,714	.....	.....
St. John, N. B.	.....	.....	.....	.....	17,421	.....	.....
St. Louis	165,000	77,100	.....	.....	.....	.....	.....
Charleston	80,000	.....	7,571	50,000	.....	.....	.....
Mobile	.....	23,000	.....	.....	.....	.....	.....
Total	3,400,114	4,800,858	310,147	898,205	370,709	58,351	131,285
Sampling 77	6,300,415	8,000,881	510,040	1,111,984	47,901	109,897	872,372

The destination of these exports for the week and since September 1, 1897, is as below.

	Sugar		Wheat		Cotton	
Exports for week ending	Week Jan. 8, 1937.	Since Sept. 1, 1937.	Week Jan. 8, 1937.	Since Sept. 1, 1937.	Week Jan. 8, 1937.	Since Sept. 1, 1937.
Sept. 1-8	553,000	.....	.....	.....	.....	.....
Sept. 9-15	597,000	1,150,000	.....	.....	.....	.....
Sept. 16-22	517,000	2,142,000	1,149,000	2,374,000	2,338,100	3,077,800
Sept. 23-29	541,158	3,209,158	2,382	2,382	740	91,000
Sept. 30-Oct. 6	599,000	4,398,158	.....	1,875	1,970	211,100
Oct. 7-13	599,000	4,997,158	.....	.....	1,940	213,000
Oct. 14-20	513,437	5,510,595	.....	251,274	.....	71,829
Oct. 21-27	1,80	5,512,395	.....	.....	.....	.....
Total	3,117,147	5,508,000	2,620,144	58,813,749	4,448,583	51,874,900
Sept. 1-Oct. 7	3,316,400	5,053,657	6,949,115	27,080,445	5,400,584	50,000,307

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 8, 1898, was as follows:

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 14, 1898.

The attendance of buyers shows slight improvement towards the close of the week, but buying is still restricted to small proportions. There has been no material improvement in mail orders, what little business is in progress being chiefly due to transactions on the spot. The situation in manufacturing centres is closely watched by buyers and sellers alike, for should the inclination on the part of operatives incline toward strikes, it will undoubtedly act as a strengthening factor in the price situation. The continued decline in raw cotton is having its effect upon the price of print cloths and low-grade sheetings, and this is a factor that buyers show no hesitation in emphasizing. In other lines of cotton goods there has been no open changes, but the market continues to show some irregularity, with prices still in buyers' favor. Prints in the more fancy lines are generally well situated, and prices hold firm in spite of the adverse conditions in print cloths. Woven cotton fabrics, both in the low grades and the finer dress styles, are in steady request, with firm prices ruling.

WOOLEN GOODS.—Men's-wear woolens and worsteds show signs of renewed activity from the holiday lull, particularly in the lower grades of woollen sorts. Many of these lines have secured sufficient orders to take care of the output for some time to come and have consequently been withdrawn from the market for the time being. With the exception of the better grades of worsteds and Clay diagonals, general business for the new season is now fairly launched and is making good progress. Values are well maintained in all

directions, and the woolen goods market shows a generally firm tone prevailing. In overcoatings, Kerseys are being ordered at the recent advance in prices, which are well maintained. Friezes, chinchillas and other rough-faced varieties have also ruled firm, but fail to show the liberal sales reported in Kerseys. Staple and fancy dress goods show slightly better results during the week, but the demand still continues of an indifferent character at unchanged prices. Flannels and blankets quietly firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending J.n. 10 were 4,200 packages, valued at \$169,866, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 10.	1893.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	104	126	80	84
Other European.....	26	32	1	121
China.....	1,000	1,500		4
India.....	1,074	1,819	2	2
Arabia.....	451	1,201		907
Africa.....	269	1,312	71	29
West Indies.....	270	633	308	827
Mexico.....	57	111	39	85
Central America.....	112	184	101	369
South America.....	708	950	807	4,615
Other Countries.....	131	230	15	61
Total.....	4,200	8,098	2,088	7,124
China, via Vancouver.....	.....	.....	.....	3,050
Total.....	4,200	8,098	2,088	10,174

* From New England mill points direct.

The value of the New York exports for the year to date has been \$309,000 in 1895 against \$327,356 in 1897.

There have been no changes in the price of bleached cottons during the week, the market ruling steady in most directions. The demand has ruled indifferent in all grades. Wide sheetings are decidedly dull and easy to buy. In brown goods the demand has ruled perfunctory in most makes, and sheetings, drills, duck- and osenaburges are less irregular in price than a week ago the market showing more firmness at the recent decline in prices through concessions. Cotton flannels and blankets slow and unchanged. Kid finished cambrics still idle and weak. Fancy calicoes are slow but steady, based on business accomplished earlier in the season. Fine ginghams are well sold, with an improved current demand. Staple ginghams in small steady request at unchanged prices. Print cloths inactive, with 2½¢ nominally quoted for extras.

FOREIGN DRY GOODS.—There is little improvement to note in the demand for imported merchandise in any direction, and both seasonable lines and goods for the new season have ruled quiet without special feature.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 13, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising.—(Per inch space.)

Transient matter (1 time)...	\$3 50	Three Months (13 times)...	\$25 00
STANDING BUSINESS CARDS.		Six months (26 times)...	43 00
Two months (8 times).....	18 00	Twelve Months (52 times)...	58 00

Alexandria, Ind.—Proposed Purchase of Electric-Light Plant.—The City Council has under consideration the purchase of the electric-light plant. It is stated that the transaction is about to be consummated, and a petition is being circulated with the object in view of delaying the purchase. One reason given for so doing is that the purchase of the plant would raise the tax levy to an unreasonable amount.

Cincinnati, Ohio.—Proposed Park Bill.—At a meeting of the Joint Committee on Parks held recently a revised park bill was drawn up for presentation in the Legislature. The bill provides for the issuance of 4% park-construction bonds not exceeding \$2,000,000, payable in not less than 50 years. The jurisdiction and powers of the Park Trustees, five in number, "shall be exclusive and shall extend to and may be exercised throughout the county within which the city wherein the board shall be appointed is situated."

Galveston, Texas.—Petition to Enjoin Bond Issue.—On January 11, 1898, a petition was filed in the District Court by a number of tax-payers, asking that the city be enjoined from issuing the \$300,000 bonds for the construction of a sewerage system. The petitioners, it is stated, allege that the ordinance and the legislative enactment authorizing and empowering the city to issue the bonds was illegal and unconstitutional because it failed to provide for an election whereby it may be ascertained if two thirds of the tax-payers of the city were in favor of the bond issue, as specifically required by the Constitution of the State.

Georgia—New Law Governing Municipal Bond Issues.—One of the most important bills passed by the last Legislature was that governing issues of bonds by counties, municipalities and other civil divisions in the State of Georgia. Under the Act the authorities of the county, municipality or divisions desiring to issue bonds as prescribed in Section 7, Article 7 of the Constitution of 1877, shall hold an election in accordance with the Constitution, and in the event of a favorable vote shall within 20 days notify the Solicitor General (of the Judicial Circuit in which such county, municipality or division may lie) of the result. In the event of the absence of the Solicitor General from the circuit, the notice shall be served in person upon the State Attorney General. Within 20 days after receiving such notice the Solicitor General or the Attorney General, as the case may be, shall prepare and file in the office of the Clerk of the Superior Court of the county in which the election was held a petition in the name of the State and against such county, municipality or division desiring to issue bonds, setting forth the details of the bonds desired, and obtain from the Judge an order requiring the officers to show cause within 20 days why said bonds should not be confirmed and validated. The act also provides that the judge shall hear and determine all the questions of law and of fact in said cause and shall render judgment thereon, and in the event his decision shall be favorable, a judgment and order shall be entered to that effect, and any citizen of Georgia residing in the section desiring to issue the bonds may take exception to the ruling within 20 days from said judgment and be heard in the Supreme Court in accordance with the usual procedure in such cases. If no bill of exceptions is filed within the 20 days, or if filed the opinion of the Superior Court is affirmed by the Supreme Court, the judgment of the Superior Court so confirming and validating the issuance of the bonds "shall be forever conclusive upon the validity of said bonds against the said county, municipality or division, and the validity of said bonds shall never be called in question in any court in this State."

Provision is also made that all bonds so passed upon shall have stamped or written thereon, "validated and confirmed by judgment of the Superior Court." Bonds already voted but not as yet issued are excepted from the operation of the law. These may be issued in the old way, and no court is to have power to inquire into the validity of such bonds, by any proceeding at law or in equity, which may be brought, unless the same is interposed within 30 days from the date the new Act went into effect.

Jeffersonville, Ind.—Bond Litigation.—In the CHRONICLE last week we stated that the Somersworth Savings Bank

of New Hampshire had brought action in the Federal Court at Indianapolis to test the validity of the \$87,000 Court House bonds. In reply to our inquiry Mr. A. H. Bamber, City Clerk, writes as follows: "In regard to the \$87,000, you are aware they were due August 1st, 1897, and the city had made arrangements to refund them and had sold new bonds and the proceeds were to take up and pay for the old ones when due. The city also sold some other bonds (two issues, both of which have been sold), and as some technical question was raised the city, in order that no question should be raised in the future as to the legality of any of the paper issued by it, entered into a friendly suit in order to have the bonds passed upon by the courts, and all three issues were passed upon by the Circuit Court and then taken to the Supreme Court of this State. The Supreme Court of this State held two of the issues good, but held that the \$87,000 was illegal."

"Some time later a committee representing the bondholders—Messrs. W. V. B. Chase, Seth Butler and Theodore C. Woodbury—came here to confer with the city officials, and it was stated that if the Legislature passed a healing or enabling act that it would cure the deficit, if any, in the said bonds. The committee made a proposition to the Council and afterwards the city made them a proposition, which was accepted by them in behalf of the bondholders."

"In the proposition the city agreed to join with the bondholders asking the Legislature to pass such an act and petitioned that body so to do, which was done. It was agreed by all parties that the Court should pass upon the question as to the legality of the act of the Legislature in passing such an act. If the Supreme Court of this State says the act was legal, the city is ready and willing to refund and pay the bonds. But the legality of the act is questioned by many, and the Council will do nothing in the matter until such decision is received, which we believe will be soon, as the Court is now in session."

"In their acceptance of the proposal the committee stated that they represented all the bondholders, and we do not understand how the Somersworth Savings Bank came to bring suit in the Federal Court for \$7,000. As stated, if the Supreme Court says the act is legal the city is ready and willing to pay the bonds. But if the act is illegal and the city is enjoined from issuing the bonds then the matter can and will be taken to the Federal courts for settlement."

Michigan.—The Tax Title Decision.—Regarding the item contained in last week's CHRONICLE relative to the recent decision of the Supreme Court declaring certain tax titles worthless, we have received the following from Hon. Robert G. Steel, Deputy State Treasurer, in reply to our inquiries.

"STATE OF MICHIGAN,
"TREASURY DEPARTMENT.
"LANSING, January 7, 1898."

"William B. Dima Company, New York City."

"GENTLEMEN—Your favor of 5th inst. at hand and noted. The case to which you refer was the Connecticut Mutual Life Insurance Company against Eugene B. Wood, the State not being interested as a party to the suit. It was litigation over some land that Wood bought at a tax sale formerly owned or controlled by the insurance company, and the value of the land was not over two or three thousand dollars, as we are informed. The Supreme Court decided in favor of the insurance company, but have of their own motion granted a rehearing of the case, on account of some matters having an important bearing on the case not being brought before the lower court, and hence not reviewed by them, which would undoubtedly modify their decision in several particulars."

"Authorities in the State are divided as to the effect the decision would have, if allowed to stand as at present, on state tax lands sold by the State for taxes, the consensus of opinion seeming to be that it is a case which must be judged upon the peculiar circumstances attending the particular case and that it will have no general bearing."

"Very respectfully,

ROBT. G. STEEL,
"Deputy State Treasurer."

Mitchell County, Texas.—Bonds Voted.—The State Supreme Court recently sustained the decision of the District Court in the case of the City National Bank of Paducah, Ky., against Mitchell County. The question has a bearing, it is thought, on the validity of certain bonds of other counties issued under similar conditions. The suit was brought against the county officials, who declared that the bonds were illegal because the Commissioners' Court of the county had neglected to provide a sinking fund when it made the order providing for the issuance of the bonds. The District Court decided against the county and this decision has now been sustained by the Supreme Court, which holds that when a Commissioners' Court makes an order providing for a lawful issue of bonds it enters into a contract which the courts must compel it to execute, even though it neglects to levy a tax for a sinking fund and interest.

Montgomery, Ala.—Proposed Purchase of Water Works.—The Council has under consideration the purchase of the plant of the Capitol City Water Co. The city has offered \$380,000 in cash or bonds, which offer has been refused by the company. As stated in the CHRONICLE September 25, 1897, the company holds its plant at \$475,000. A committee of five has been appointed to confer with the officials of the company, with authority to consider the whole subject, and report to the Council at as early a date as practicable.

Oshkosh, Wis.—Proposed Purchase of Water Works.—It is stated that Mayor Ideson will ask Council to issue a call

for a special election to vote on the question of purchasing the city water works.

Richmond, Ind.—Correction.—In the CHRONICLE last week we reported from the Indianapolis "New" that \$7,000 street-improvement bonds, issued for the street railway's portion of the paving of Main Street, would not be paid on the date of their maturity, January 1, 1898. We are advised by Jos. H. Winder, City Clerk, that the item does not refer to Richmond, but to Terre Haute, Ind. Mr. Winder says that the first series of Main Street paving bonds of Richmond are due October 2 and second series December 4, and that all bonds of the city of Richmond are payable at the Merchants' Exchange National Bank, New York City, and are always paid promptly.

Winfield, Kan.—Refunding of Bonds Proposed.—At a special meeting of the City Council held December 28, 1897, it was decided to make an effort to refund the 6% bonded indebtedness of the city with 5% bonds. It is stated that \$80,000 bonds can be refunded, of which \$20,000 are railroad aid bonds which require a year's notice to refund, and this notice was given some time ago.

Athens, Ga.—Bonds Redeemed.—On January 1, 1898, the city redeemed the remaining \$6,000 of the \$100,000 6% railroad aid bonds issued more than 20 years ago.

Butte, Mont.—Bond Call.—Notice has been given that sewerage bonds issued by this city on April 1, 1889, Nos. 23 to 29 inclusive, are called for payment on February 1, 1898, at the office of Blair & Co., 33 Wall Street, New York City. Interest will cease after this date.

Cedar County (Mo.) School District No. 3.—Bond Call.—The district has called for payment February 10, 1898, at the city of Bear Creek \$100 bond No. 1 issued August 24, 1896, and bearing interest at 8%.

Cripple Creek, Col.—Warrant Call.—A. G. Burton, City Treasurer, has called for payment the following warrants:

Town of Cripple Creek, registered, Nos. B 518 to B 547.
City of West Cripple Creek, Nos. 242, 243 and 244.
City of Cripple Creek, series "A," Nos. 618, 619, 623, 690, 691, 692, 693, 694, 695, 697, 698, 699, 700, 701, 702, 703, 706, 707, 708, 709, 712, 715, 717, 721, 722, 724, 724, 950, 952, 954, 997, 998, 1000, 1016, 1018, 1021, 1025, 1032, 1055, 1057, 1058, 1079, 1081, 1083 and 1084.

Floyd County, Texas.—Bond Redemption.—On January 8, 1898, the county redeemed a \$1,000 bond held by the Permanent School Fund.

Georgia.—Bond Redemption.—The State Treasurer will redeem the \$10,000 4% bonds due this month.

Hamilton County, Texas.—Bond Redemption.—The county redeemed a \$1,000 bond held by the Permanent School Fund on January 8, 1898.

Howard County, Mo.—Bond Call.—Thomas G. Deatherage, County Treasurer, has called for payment February 1, 1898, at the National Bank of Commerce, New York City, 5% bonds Nos. 20 to 25 inclusive, of \$1,000 each and Nos. 127 to 137, inclusive, of \$500 each. Bonds bear date of February 1, 1889. Interest will cease February 1, 1898. The County Treasurer has also called for payment on the same date Chariton Township bonds Nos. 121 to 125, inclusive, of \$1,000 each.

Lancaster, Ohio.—Bonds Redeemed.—City Clerk H. T. Mechling reported at a recent meeting of the City Council that \$10,030 city bonds had been redeemed.

Pekin, Ill.—Bond Call.—The city has called for payment February 1, 1898, bonds Nos. 1 to 63, inclusive, bearing date of February 1, 1887. These bonds are in denominations of \$500 and \$1,000 and amount in all to \$53,000. Interest will cease on the above date.

Ralls County, Mo.—Bond Call.—The County Court has called for payment February 1, 1898, at the Mississippi Valley Trust Co., St. Louis, the following 5% bonds dated January 7, 1889: Nos. 1 to 2-3 inclusive of \$1,000 each (except Nos. 130 and 153, which have been paid), and Nos. 284 to 321 inclusive of \$500 each. Interest will cease on the above date. Holders of the above bonds can exchange them for 4% refunding bonds upon notifying Wm. C. Little & Bro., 411 Olive Street, St. Louis.

Toledo, Ohio.—Bond Redemption.—The Sinking Fund Commissioners will redeem the \$30,000 5% water-works bonds that matured January 1, 1898.

Webb City, Mo.—Bond Call.—The city has called for payment February 21, 1898, at the St. Louis Trust Co., \$500 bond No. 15, bearing 6% and dated July 28, 1890.

Warrensburg (Mo.) School District.—Bond Call.—The district has called for payment February 1, 1898, at the Fourth National Bank, St. Louis, 5-20 bond No. 42, dated August 1, 1888. Amount, \$500.

Washington.—Warrant Call.—State Treasurer Young has called for payment January 17, 1898, general fund warrants Nos. 19,616 to 20,420, inclusive, and Nos. 2,030 to 2,031 on the military fund. Amount of call: General fund, \$89,167 19; military fund, \$2,000.

Bond Proposals and Negotiations this week have been as follows:

Alameda County (Cal.) Fruitvale School District.—Bids. The following bids were received January 6, 1898, for the \$15,000 5% 20-year (serial) bonds:
N. W. Harris & Co., Chicago \$15,331
Oakland Bank of Savings \$15,161
No award has yet been made. These bonds were awarded November 30, 1897, to W. J. Hayes & Sons, Cleveland, at 101-45, but were afterwards refused by that firm.

Annapolis, Md.—Bonds Proposed.—A bill has been presented in the House of Delegates authorizing the city to is-

sue bonds, subject to a vote of the people, for the purchase of the water-works system, a gas plant and for street improvements.

Athens County, Ohio.—Bond Sale.—On January 12, 1898, the \$100,000 5% bonds were awarded to Seasongood & Mayer, Cincinnati, at 100-335. Bonds mature \$10,000 yearly, beginning September 1, 1899. For further description of bonds see CHRONICLE December 25, 1897, p. 1231.

Austin, Texas.—Correction.—In the CHRONICLE January 1, 1898, we stated that proposals would be received until 12 M. January 15, 1898, for \$15,000 water-works and electric-light bonds. The item was taken from an official notice as follows:

"Sealed bids, addressed to Hon. John D. McCall, Mayor, Austin, Texas, will be received until 12 o'clock noon January 15, 1898, for the sale of fifteen 5 per cent water-works and electric-light bonds of the city of Austin, Texas, of one thousand dollars each."

We are now advised by John O. Johnson, City Clerk, that the city has no bonds for sale, but that they wish to purchase the above amount of outstanding bonds for the sinking fund.

Blue Earth City, Minn.—Bonds Proposed.—We are advised that the railroad bonds maturing July 1, 1898, will be refunded. The new issue, \$38,000, will bear interest at 5% and will mature \$2,000 yearly for twelve years and balance in three annual instalments. Bids will be advertised for in due season.

Bowling Green, Ohio.—Bond News.—On January 10, 1898, 14 bids ranging from 102-50 to 111-235 were received for the \$10,000 5% refunding bonds. The award has not yet been made.

Bozeman, Mont.—Bond Offering.—Proposals will be received until 12 M. February 15, 1898, by George D. Pease, City Clerk, for \$56,000 6% 10-20-year (optional) coupon water-works bonds. Securities will be in denominations of \$1,000, dated February 15, 1898. Interest will be payable semi-annually in either Bozeman or New York City, at the option of the purchaser. Bonded debt is \$46,000, assessed valuation \$2,178,351 and the actual value about \$2 50:0.000; population estimated at 4,000; tax rate 1897 is \$12 per \$1,000.

Bristol County (P. O. Taunton), Mass.—Bond Offering.—Proposals will be received until 10 A. M. Jan. 17, 1898, by the County Commissioners, Edward Mott, Chairman, for \$100,000 4% notes. Securities are issued pursuant with Chapters 368, Acts of 1893; Chapter 239 and 530, Acts of 1894, and Chapter 200, Acts of 1897. They will be in denominations of \$20,000 each, dated January 18, 1898, and payable four years from their date. Interest will be payable semi-annually.

Brookline, Mass.—Loan Authorized.—At a meeting of the Selectmen held January 11, 1898, the Town Treasurer was authorized to borrow \$8,000 to buy land for a school site and \$14,000 for additional water supply.

Buffalo, N. Y.—Bond Sale.—On January 3, 1898, the following bonds were assigned to the Park Bond Redemption Sinking Fund at par:

\$15,240 62 25, maturing July 1, 1898.
760 00 3%, maturing July 1, 1898.

Bonds Proposed.—A bill was recently introduced in the State Senate authorizing the city to issue \$25,000 refunding park bonds; also \$15,000 bonds for park improvements, besides an issue to refund temporary bonds for the extension of Elk Street Market.

Burrillville, R. I.—Temporary Loan.—The town has negotiated a six months' loan of \$10,000 for the purpose of macadamizing roads.

Cass County (P. O. Cassopolis), Mich.—Bond Election.—The Board of Supervisors has passed a resolution providing for the submission to a vote of the people the question of issuing \$40,000 bonds for a court house.

Cleveland, Ohio.—Bonds Proposed.—It is stated that a number of bills will shortly be introduced in the Legislature providing for the issuance of bonds for various public improvements. One of the bills will authorize the issuance of bonds to complete the river-widening improvement. Another will give the city authority to improve the lake front. Another bill will authorize the issuance of bonds and completion of the intercepting sewer system.

Cole County, Mo.—Bond Sale.—On December 31, 1897, the county sold \$25,000 4% 5-20-year (optional) refunding bonds to the First National Bank, Jefferson City, at 100-50. One other bid was received, that of Gaylord, Blessing & Co., St. Louis, at 100-10.

Colton, Cal.—Bonds Defeated.—The proposition to issue \$20,000 water works extension bonds was defeated at the election held December 27, 1897.

Columbus, Ga.—Bonds Authorized.—On January 5, 1898, the City Council passed an ordinance authorizing the issuance of \$50,000 4% refunding bonds. These bonds are to be issued in exchange for the bonds maturing as follows: \$18,000 January 1, 1898, of which \$1,000 has been paid; \$16,000 January 1, 1899, and \$19,000 January 1, 1900. All the old bonds are dated January 1, 1879, and bear 5% interest, and \$2,000 will be paid in cash. New bonds will be in denominations of \$100, dated January 1, 1898, and mature January 1, 1928. Interest will be payable January 1 and July 1 at the City Treasurer's office. The ordinance provides that the new bonds shall be issued to the holders presenting the old issues whether "they have matured or not."

Culpepper, Va.—Bonds Authorized by State Senate.—The State Senate has passed a bill authorizing the Town Council to refund its bonded indebtedness.

Dickenson County (Va.) Clintwood School District.—*Bonds authorized.*—The Legislature has passed a bill authorizing the School Trustees to issue bonds for the completion of a school house in this district.

District of Columbia.—*Bonds Proposed.*—A bill has been prepared providing for the issuance of \$3,500,000 bonds for a complete sewerage system and has been submitted to the Secretary of the Treasury for his opinion. The bonds if issued will be in denominations of \$500 and \$1,000, and bear 3% interest. The principal and interest will be exempt from taxation by Federal, State and municipal authority. Bonds will be subject to call after 10 years. It is proposed that the United States Government shall pay one-half of the annual amount to be raised for the payment of the interest and of the principal at maturity.

Dodge County Independent School District No. 50, Dodge Center, Minn.—*Bond Offering.*—Proposals will be received until February 7, 1898, for \$15,000 4% 15 year bonds. Interest will be payable semi-annually at place to be designated by bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Duluth, Minn.—*Bonds Voted.*—At the special election held January 12, 1898, the issuance of \$1,250,000 5% 30-year bonds to the Duluth Gas & Water Co. for the purchase of the Company's water plant was authorized by a majority of 2,130.

Duquoin, Ill.—*Bonds Proposed.*—The City Council has under consideration the question of issuing water-works bonds.

Elk Point, S. D.—*Bond Offering.*—Proposals will be received until 2 P. M. February 5, 1898, by H. L. Moore, City Clerk, for \$12,000 water-works bonds. Securities are in denominations of \$500, with interest at not more than 5%, payable semi-annually at the American Exchange National Bank, New York City, at which place the principal will be payable 15 years from date of issue. Bonds are subject to call after 5 years.

Elmwood Place (Village), Ohio.—*Bond Sale.*—On January 5, 1898, the \$15,000 5% water pipe bonds were awarded to the Lamprecht Bros. Co., Cleveland, at \$112.20 and the \$717 60 8% street improvement bonds to C. M. Thurnauer, Cincinnati, at 107.999. Following are the bids:

	\$15,000 Water-pipe bonds.	\$717 60 Street bonds.
The Lamprecht Bros. Co., Cleveland.....	\$10,820 00	.....
Seasonood & Mayer, Cincinnati.....	16,782 50	.....
Roberts & Hall, Cincinnati.....	16,653 00	.....
S. A. Kean, Chicago.....	16,517 50	767 19
C. M. Thurnauer, Cincinnati.....	16,432 50	775 00
German National Bank, Cincinnati.....	16,426 00	771 12
Rudolph Kleybolte & Co., Cincinnati.....	16,353 00	.....
Edw. C. Jones Co., New York.....	15,170 00	.....
Fred. Rieter, Elmwood.....	.....	732 90

Water-pipe bonds mature January 4, 1923, and the street-improvement bonds 1-10 yearly, beginning December 15, 1897. Interest will be payable at the German National Bank, Cincinnati. For further description of bonds see CHRONICLE December 11, 1897, p. 1137.

Fairmont, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M. January 15, 1898, for \$10,000 5% bonds. Securities are in denominations of \$1,000, dated January 1, 1898. Interest will be payable February 1 and August 1, in Chicago or New York City. Principal matures \$1,000 yearly, beginning August 1, 1898. Securities are issued under Title 3, Chapter 10, Sections 1234, 1232 to 1237 inclusive, and were authorized by vote October 8, 1897.

Fitchburg, Mass.—*Temporary Loan.*—The city has negotiated a nine-months loan of \$50,000 with Bond & Goodwin, Boston, at 3%. This is part of the \$450,000 loan authorized the first of the year in anticipation of the collection of taxes, and loans will be made from time to time, as money may be needed for current expenses.

Bond Sale.—The city has placed \$15,000 sewer bonds, \$7,000 sidewalk bonds and \$5,000 street construction bonds in the sinking fund at par.

Fitzgerald, Ga.—*Bond Offering.*—T. S. Price & Co. write that they will receive bids for \$9,000 (or less) 6% 15 year school bonds.

Gallipolis, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M. February 10, 1898, by T. E. Bradbury, City Clerk, for \$9,000 5% refunding bonds. Securities are issued pursuant with Section 2701, Revised Statutes of Ohio, and authorized by ordinance passed December 20, 1897. Interest will be payable February 25 and August 25 at the City Treasurer's office. Bidders must deposit with each bid in money or by certified check 3% of the amount of bonds bid for.

Garfield County, Utah.—*Refunding Bond Resolution Rescinded.*—On December 31, 1897, the County Commissioners, it is stated, rescinded a resolution passed recently authorizing the issuance of \$1,200 refunding bonds. It is reported that part of the new bonds has already been sold.

Gravesend (Brooklyn), N. Y.—*Bonds Awarded.*—The \$300,000 4% local-improvement bonds were awarded to Rudolph Kleybolte & Co., New York, at their bid of 105. This bid would seem to be much below several of the bids reported in last week's CHRONICLE, but it is stated that those which appear higher were intended as premiums in dollars for the aggregate amount of bonds, and not as per cent bids.

Harriman, Tenn.—*Bond Sale.*—On January 10, 1898, the \$5,500 6% 10-30-year (optional) gold electric-light plant bonds were awarded to S. A. Kean, Chicago, at 100.25. For further description of bonds see CHRONICLE Dec. 25, 1897, p. 1233.

Hillsdale County, Mich.—*Bond Election.*—The Board of Supervisors on January 8, 1898, decided to submit to a vote of the people at the spring election the question of issuing \$45,000 bonds for a new court-house.

Hyattsville, Md.—*Bonds Proposed.*—This municipality will petition the Legislature for authority to issue \$35,000 water works bonds. Securities, if authorized, will bear 4% interest and mature in 30 years from date of issue.

Ironton (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M. January 24, 1898, by F. W. Ehrlich, Clerk of the Board of Education, for 20 5% coupon refunding bonds of denomination of \$500 each. Securities are issued pursuant to Section 2834a of the Revised Statutes of Ohio and a resolution adopted November 22, 1897. They will be dated March 1, 1898. Principal will mature \$2,000 annually on March 1, 1908 to 1912 inclusive. Principal and interest will be payable at the National Park Bank, New York. Interest is semi-annual. Bidders are required to deposit certified check for \$500.

Le Mars, Iowa.—*Bond Sale.*—On January 3, 1898, the City Council sold \$2,000 5% sewer extension bonds at 100.10. Bonds are in denominations of \$500 and mature one bond yearly beginning April 1, 1899. Interest payable semi-annually at Le Mars.

Liberty, Mo.—*Bonds Defeated.*—On January 4, 1898, the proposition to issue \$45,000 5% 20-year water works and sewerage bonds was defeated. The vote was 173 against 161 in favor of the issuance of bonds.

Louisiana, Mo.—*Bonds Proposed.*—A resolution was recently passed by the City Council instructing John W. Matson to inquire into the feasibility of refunding the city's bonded debt.

Lynn, Mass.—*Temporary Loan.*—The city has negotiated a ten months loan of \$100,000 with Bond & Goodwin, Boston.

Massachusetts.—*Bond Sale.*—On January 13, 1898, the \$2,000,000 3 1/2% "Metropolitan Water Loan" bonds and \$500,000 3 1/2% bonds for the abolition of grade crossings were awarded to E. H. Rollins & Sons, Boston, at 113.176 and 110.136, respectively. Following are the bids:

	Water Loan.	Grade Cross- ing Bonds.
E. H. Rollins & Sons, Boston.....	113.176	110.136
Vernalye & Co., New York.....	113.167	110.058
Kiddier, Peabody & Co., Boston.....	112.835	109.945
Kuhn, Loeb & Co., New York.....	112.370	109.510
R. L. Day & Co., Boston.....	112.317	109.417
E. Rollins Morse & Co., Boston.....	111.770	108.970
Leland, T. Wile & Co., Boston.....	109.130	108.507
Jos. E. Gavin, Buffalo.....	109.650	.....
Adams & Co., Boston.....	.....	110.048
John F. Burr, Boston.....	.....	109.227
J. & W. Seligman, New York.....	109.777	108.777
Do do (\$500,000).....	109.677	.....
Do do (\$500,000).....	109.877	.....
Do do (\$500,000).....	110.129	.....
Do do (\$500,000).....	110.369	.....

The bonds, it will be seen, were negotiated on about a 2-9/4% basis. The water loan matures January 1, 1938, and the grade-crossing bonds January 1, 1923. For further description of bonds see CHRONICLE January 8, 1898, p. 99.

Medford (City) Mass.—*Bond Sale.*—On January 10, 1898, the \$100,000 4% bonds were awarded to Estabrook & Co., Boston, at 109.089. Following are the bids:

Estabrook & Co., Boston.....	109.089
Blake Bros. & Co., Boston.....	107.84
R. L. Day & Co., Boston.....	108.799
Adams & Co., Boston.....	108.76
N. W. Harris & Co., New York.....	108.425
Leird National Bank.....	108.57
Parkinson & Burr, Boston.....	108.50
Blodgett, Merritt & Co., Boston.....	108.438
Harver Fisk & Sons N. Y.....	108.385
Longstreet, Stedman & Co., Bos.....	108.37
Geo. A. Fernald & Co., Boston.....	107.82
Mason, Lewis & Co., Chicago.....	107.797
C. H. White & Co. (\$50,000).....	107.78
E. H. Rollins & Sons, Boston.....	107.772
Leird National Bank.....	107.769
Dietz, Dennison & Prior, Cleve.....	107.71
Leland Towle & Co., Boston.....	107.181

Bonds mature January 1, 1918. For further description of bonds see CHRONICLE last week, p. 99.

Methuen, Mass.—*Bond Sale.*—The "Boston News Bureau" reports that the \$20,000 4% 30-year coupon water bonds were awarded to R. L. Day & Co., Boston, at 110.939. Following are the bids:

R. L. Day & Co., Boston.....	110.939
Blake Bros. & Co., Boston.....	110.72
E. H. Gay & Co., Boston.....	110.29
Bond & Goodwin, Boston.....	110.055
N. W. Harris & Co., Boston.....	109.875
Estabrook & Co., Boston.....	109.72
E. H. Rollins & Sons, Boston.....	109.157
Blake Bros. & Co., Boston.....	109.150

Millvale, Pa.—*Bond Election.*—The Council has passed over Burgess W. A. Young's veto the resolution calling an election to be held February 15, 1898, to vote on the question of issuing \$25,000 sewer bonds.

Minneapolis (Minn.) School District.—*Temporary Loan.*—The Board of Education on December 20, 1897, negotiated a 3% note of \$70,000 with Geo. B. Lane, Minneapolis, at 99.50. Note matures June 30, 1898. Other proposals were received for the loan, and the bidding, it is stated, was very close.

Mitchell Irrigation District, Scotts Bluff County, Neb.—*Bonds Voted.*—The district recently voted to issue bonds for irrigation purposes. But one vote was cast against the proposition.

Mobile, Ala.—*Bond News.*—On January 10, 1898, the General Council authorized the Sewerage and Water-works Commission to sell the \$750,000 bonds voted last August. Interest is to be at not more than 4 1/2%.

Mount Healthy, Ohio.—*Bond Sale.*—Following are the bids received January 11, 1898, for the \$4,959 39 6% sidewalk bonds:

Atlas National Bank, Cincinnati.....	109.00
Edw. C. Jones, New York.....	108.80
Western National Bk., Cincinnati.....	108.95
Chas. A. Thurnauer, Cincinnati.....	108.28
S. A. Kean, Chicago.....	107.125

Award will be made January 17, 1898. Bonds mature \$495 94 yearly, beginning January 2, 1899. For further description of bonds see CHRONICLE December 18, 1897, p. 1190.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until February 1, 1898, for \$22,000 5% tax relief bonds. Securities will be in denominations of \$1,000.

Nashville, Tenn.—Proposition Defeated.—At the election held December 31, 1897, the proposition to subscribe \$300,000 to the capital stock of the Nashville & Knoxville RR. was defeated, lacking the necessary two-thirds vote. The vote was 2,796 for and 2,323 against.

New Haven, Conn.—Temporary Loan.—In the CHRONICLE last week we reported that the city had borrowed \$1,000,000 from F. S. Moseley & Co. at 3%. Mr. Benjamin E. Brown, City Comptroller, writes as follows concerning this loan: "To anticipate taxes laid for the present fiscal year the city has borrowed \$1,000,000, more or less, from F. S. Moseley & Co. of Boston at a rate of 3% per annum, the interest to follow the notes and the money to be borrowed from month to month as may be required. There was no advertised bid for the loan, but the money so borrowed will mature on or about September 10 and will be payable in Boston from Boston funds. You will understand, of course, from the above that the money is held against a draft that might be made for such amounts as may be required in January, February, March and the succeeding months until the first of September." Mr. Brown says he considers the loan a very desirable one. The first note of \$250,000 has been received by the New England Trust Co.

North Milwaukee, Wis.—Bond Election.—The election for the purpose of voting upon the question of issuing from \$3,000 to \$5,000 6% funding bonds will be held January 25, 1898. Bonds if issued will be in denominations of \$500, with interest payable semi-annually. Principal will mature \$1,000 two years from date of issue and \$1,000 yearly thereafter.

Paulding County, Ohio.—Bond Sale.—On January 7, 1898, \$9,440 5% bonds for the improvement of various ditches were awarded to Seasongood & Mayer, Cincinnati, at a price not stated. Other bids were as follows:

W. J. Hayes & Sons, Cleveland, \$9,632 | Paulding Deposit Bank, \$9,575
Farmers' Banking Co., Paulding, 9,603

Interest will be payable January 1 and July 1 at the County Treasurer's office. For further description of bonds, together with the dates of maturity, see CHRONICLE last week, p. 100.
Platt County (Ill.). Sangamon Township.—Refunding Bonds Proposed.—The question of refunding the outstanding 6% bonds with 4½ or 5 per cents is being discussed by the citizens of the township.

Pittsburg, Pa.—Bond Offering.—Proposals will be received until 12 M. January 25, 1898, by H. I. Gourley, City Comptroller, for \$993,000 registered coupon bonds to be known as "Refunded Water Extension Loan." Bids are invited for both 3½% and 4% bonds. As stated in the CHRONICLE of November 27, 1897, these bonds to the amount of \$963,000 are issued to redeem in part \$2,399,000 water bonds maturing April 1, 1898. Details of securities will be found in CHRONICLE of same date. The remaining \$270,000 of the new bonds are redeemable March 1, 1899, 1900 and 1901, and these will be taken by the sinking fund. Certified check on a Pittsburgh or any national bank for \$10,000 must accompany each bid.

Poquonock, Conn.—Loan Authorized.—At a town meeting held January 8, 1898, the Selectmen were authorized to borrow \$3,000 to meet current expenses.

Racine, Wis.—Bond Offering.—The City Treasurer has been authorized to issue \$25,000 school bonds. Bids will be received until 2 P. M. March 3, 1898.

Rahway, N. J.—Bond Offering.—Proposals will be received until 8 P. M. January 17, 1898, by the Board of Finance at the City Treasurer's office for \$35,000 school bonds. Interest will be payable January and July and the principal will mature 20 years from date of issue. Bids are asked for bonds bearing 4%, 4½% and 5%. A certified check for 5% of the amount of the bid must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Riley County, Kan.—Bond Sale.—The county has sold to Spitzer & Co., Toledo, \$95,000 5% refunding bonds at 101-052. Bonds are in denominations of \$1,000 dated January 1, 1898; interest payable January 1 and July 1 at the State Fiscal Agency in New York City. Principal matures January 1, 1928; optional after January 1, 1910.

Roanoke, Va.—Bonds Authorized by the House of Delegates.—The State House of Delegates has passed a bill authorizing the City Council to redeem \$15,000 bonds issued in 1892 by the town of Roanoke, and to borrow money and issue bonds for this purpose.

St. Cloud (City), Minn.—Temporary Loan.—On January 1, 1898, the city negotiated with the First National Bank of St. Cloud a \$10,000 5% note at par. Note is dated January 1, 1898, and matures July 1, 1898.

St. Joseph (Mo.). School District.—Bond Offering.—Proposals will be received until 4 P. M. January 20, 1898, by Harry H. Smith, Secretary of the School Board, for \$100,000 4% refunding bonds. Securities are issued under section 7983, Revised Statutes of Missouri of 1899, as amended April 11, 1895, for the purpose of refunding 5% renewal funding bonds dated March 1, 1890. New bonds are to be dated March 1, 1898; interest payable semi-annually. They will mature 20 years from date of issue, ½ being subject to call after 5 years, ½ after 10 years and ½ after 15 years. Bonds will be in denominations of \$1,000 and \$500 and interest will be payable in St. Louis or New York City, at the option of the purchasers. A certified check for \$500, payable to the school district, must accompany bids. Bids will only be received for the entire amount.

St. Paul (Minn.) School District.—No Loan Negotiated.—We are officially advised that this district has not negotiated a 3% note for \$70,000, as had been currently reported. Mr. J. J. McCurdy, City Comptroller, says that "the fellow who started that news item must have been private secretary to the author of 'Gulliver's Travels.' We are in such condition financially that we do not need to borrow money. Our system of issuing tax levy certificates of indebtedness in anticipation of the collection of taxes is the only system by which we can issue any short-time paper, and this only at certain fixed periods." [The \$70,000 loan here referred to was negotiated by Minneapolis, and will be found under that head.—Ed.]

Santa Ana, Cal.—Bond Election.—A proposition to issue \$65,000 sewer bonds will be put to a vote of the citizens of Santa Ana on February 5, 1898.

Sault Ste. Marie, Mich.—Bond Offering.—Official notice has just been received changing the date on which bids will be received for the \$24,264 84 5½% special assessment paving bonds and also their maturity. Proposals will now be received until 2 P. M. February 1, 1898, by G. G. Scranton, Comptroller. Securities will be dated February 1, 1898, and mature as follows: \$1,764 86 on February 1, 1899, and \$2,500 yearly thereafter until February 1, 1908. A certified check for \$1,000 must accompany bids. Total debt at present is \$220,383 23. Assessed valuation, \$4,906,968.

Sevier County, Tenn.—Bonds Authorized.—The County Court has voted to issue \$35,000 bonds for the building of a pike to join with the Knoxville Pike.

Shelby County (P. O. Sidney), Ohio.—Bids.—Following are the bids received January 4, 1898, for the \$8,800 6% ditch-improvement bonds. As stated in last week's CHRONICLE, the bonds were awarded to W. J. Hayes & Sons, Cleveland, at 109-46.

W. J. Hayes & Sons, Cleve., \$9,632 50 | The New First Nat. Bk., Col., \$9,565 00
Seasongood & Mayer, Cin., 9,642 00 | First National Bank, 9,540 00
The Lamprecht Bros. Co., Cleve., 9,698 00 | German-American Bk., Sidney, 9,400 00
Edw. C. Jones Co., Cincinnati, 9,592 00 | Citizens' Bank, Sidney, 9,246 00

Sing Sing, N. Y.—Bonds Authorized.—The Board of Trustees have authorized the issuance of \$10,000 4½ 10 years street improvement bonds.

South Hadley, Mass.—Temporary Loan.—It was reported recently that the town had negotiated loans to the amount of \$10,000. We are officially advised that the loans were in the form of two notes of \$5,000 each and were issued in anticipation of the collection of taxes. They mature in seven and five months respectively, and bear interest at 3½% and 3 4-10%.

Spokane, Wash.—Bond Offers.—The Sinking Fund Commissioners have received several offers for the \$300,000 bonds to be issued for the purpose of retiring outstanding warrants. Morris & Whitehead, Denver, have offered to take the bonds at par bearing 5½% interest. C. H. White & Co., New York, have offered par for 5¼ per cents and a premium for 5½% bonds.

Springfield, Ohio.—Bond Sale.—On January 4, 1898, \$3,926 05 6% coupon bonds were awarded to Seasongood & Mayer, Cincinnati, at 105-73. Following are the bids:

Seasongood & Mayer, Cincinnati, 105-73 | Rudolph Kleybolte & Co., Cin.,
Follrath, Springfield, 105-63 | Cincinnati, 104-45

Following are the bonds:

\$102 03 Grant Avenue imp. bonds. | \$210-02 William Street imp. bonds.
228-53 Mary Street imp. bonds. | 24-24 Euclid Avenue imp. bonds.
778 2 Ludlow Avenue imp. bonds. | 1,170-24 Pleasant Street imp. bonds.
130-01 Bell Avenue imp. bonds. | 110-06 Warder Street imp. bonds.
589-70 Maiden Lane imp. bonds.

Principal of each series will mature one-fifth yearly. For further description of bonds see CHRONICLE Jan. 1, 1898, p. 49.

Temporary Loans.—The Finance Committee has been authorized to borrow \$3,661 75 for three months at 6% for sundry funds.

Bonds Proposed.—A resolution has passed the Council recommending the passage of a bill by the Legislature providing for the issuance of \$15,000 30-year bonds for the extension of water mains.

Stephens County, Texas.—Bond Sale.—On January 4, 1898, the State School Board purchased \$3,000 bridge bonds of this county.

Stevens Point, Wis.—Bids.—Following is the complete list of bids received November 30, 1897, for the \$7,500 5% park bonds, awarded, as stated in the CHRONICLE December 25, 1897, to Farson, Leach & Co., at 103-02:

Farson, Leach & Co., Chicago, 103-02 | J. D. Cleghorn & Co., Minneapolis, 101-21
Diets, Davidson & Prior, Cleve., 102-06 | Citizens' Nat. Bk., Stevens Pt., 100.
Mason, Lewis & Co., Chicago, 101-93

Bonds mature \$1,000 yearly, running 7½ years. Interest payable semi-annually at Stevens Point.

Syracuse, N. Y.—Bonds Proposed.—A bill has been introduced into the Legislature authorizing the city to issue \$45,000 bonds for the purchase of Sherwood Park.

Tazewell, Va.—Bonds Proposed.—A bill authorizing the issuance of bonds by this corporation for a water system has been introduced in the State Senate.

Toledo (Ohio) School District.—Bond Offering.—At a meeting of the School Board held January 10, 1898, the issuance of \$90,000 4% bonds was authorized. Bonds will be in denominations of \$1,000 and one-half will mature in 25 years and one-half in 30 years from their date. Bonds will be offered for sale March 7, 1898.

Temporary Loan.—On January 10, 1898, the School Board authorized a loan of \$27,500 to meet a \$1,500 note due January 15, 1898, and \$26,000 note due January 23, 1898.

Trenton, Mo.—Bond Sale Confirmed.—On December 10, 1897, the city voted to refund \$37,000 5% bonds with a like

amount of 4½ per cents. As stated in the CHRONICLE October 23, 1897, these bonds were sold to the Eads Brokerage Co., of Kansas City, at 105. A description of them will be found in the issue of the CHRONICLE of that date.

Unadilla, Ga.—Bonds Voted.—The people of this village have authorized the issuance of \$4,000 water-works improvement bonds.

Vallsburgh, N. J.—Bond Election.—A special election will be held February 23, 1898, to vote on the question of issuing \$40,000 bonds for the purpose of securing a water supply and \$3,000 bonds to purchase the right to join the proposed South Orange sewer system.

Vicksburg, Miss.—Bonds Proposed.—The Corporations Committee of the State Senate has reported favorably on Senate Bill No. 9, giving Vicksburg power to issue \$35,000 bonds for building a medical department of the State University.

Vinton, Iowa.—Bonds Voted.—The district recently voted to issue \$3,000 bonds for a new school building, the old one having been destroyed by fire.

Warren County (P. O. Vicksburg), Miss.—Bond Offering.—Proposals will be received until February 7, 1898, for \$15,500 5½ 20 year refunding bonds. Securities are issued to refund a like amount of Mississippi Valley & Ship Island Railroad aid bonds maturing February 3, 1898. Interest will be payable annually at a local bank.

Waterbury, Conn.—Bond Sale.—We are advised by R. F. Grady, City Clerk, that the Selectmen have sold at private sale \$45,000 court house bonds.

Wayne County, Mich.—Bonds Proposed.—The question of issuing \$300,000 bonds for the completion of the county building is under consideration.

West Liberty, Iowa.—Bond Offering.—Local press reports state that bids are asked for \$9,500 refunding water-works bonds. Debt of town is \$19,000 and the assessed valuation \$102,000.

West Orange, N. J.—Bonds Defeated.—On January 12, 1897, the proposition to issue \$50,000 bonds for a high school was defeated.

Williamsport, Pa.—Bond Election.—The Council of this city has under consideration the question of calling an election to vote on issuing \$45,000 electric-light bonds.

Winkinsburg, Pa.—Bond Offering.—Proposals will be re-

ceived until 2 P. M. January 22, 1898, for \$15,000 4½ street-improvement bonds. Interest will be payable at the First National Bank, Winkinsburg, and the principal will mature one bond every other year for 5 years and then one bond yearly until paid.

Yonkers, N. Y.—Bonds Proposed.—A bill has been introduced in the State Senate authorizing the city to issue \$35,000 bonds to refund those issued for the grading of South Broadway.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Appleton, Wis.—The city is the county seat of Outagamie County.

Bonded debt Dec. 10, '97	\$34,000	State, county, city tax rate	\$23.50
Assessed valuation, real	3,594,750	School tax (per M.)	\$9.70 to \$11.70
Assessed valuation, per l	725,145	Population in 1890 was	11,869
Total valuation 1897	4,309,895	Population in 1897 (est.)	16,000

Bethel, Me.—J. V. Purington, Treasurer. This town is in Oxford County.

LOANS—	When Due.	Assessed valuation, real.	\$921,867
48, J. & J. \$30,000	1903-1932	Assessed valuation, per l.	397,837
(\$1,000 yearly on Jan. 1)		Total valuation 1897	819,704
Bonded debt Jan. 1, 1898	\$30,000	Assessed at about full value.	
Floating debt	5,760	Tax rate (per \$1,000)	1.97 to \$24.00
Total debt Jan. 1, 1898	35,760	Population in 1890 was	2,309
Sinking fund assets	12,000	Population in 1897 (est.)	3,200
Net debt Jan. 1, 1898	23,760		

Canton, Conn.—J. H. Bidwell, Treasurer. This town is in Hartford County.

LOANS—	When Due.	Cash, sinking fund, etc.	\$5,050
Notes, \$5,000	1900	Net debt, Dec. 1, 1897	23,550
" 5,000	1905	Assessed valuation 1897	1,190,000
" 5,000	1910	Assess'm't about 65% actual value.	
" 7,000	1915	Tax rate (Town) per M.	1.97
Funded debt Dec. 1, '97	\$22,000	1897	\$13.00
Floating debt (due July 1, 1898)	7,000	Population 1890	2,500
Total debt Dec. 1, 1897	29,000	Population 1897 (est.)	3,000

NEW LOANS.

CITY OF TORONTO CORPORATION LOAN.

ISSUE OF £213,000 STERLING 3½% GENERAL CONSOLIDATED LOAN DEBENTURES, EQUIVALENT OF \$1,036,600.

Redeemable 1st July, 1929.

Sealed tenders will be received at the City Treasurer's Office, City Hall, Toronto, Canada, at or before three o'clock P. M., on Tuesday, the 26th day of January, 1898, addressed to the Chairman of the Board of Control, and endorsed "Tenders for City of Toronto 3½ per cent Debentures," for the purchase of \$1,036,600, or its equivalent in Sterling at par of exchange (£213,000) General Consolidated Loan 3½ per cent Debentures, maturing 1st July, 1929.

The Debentures will be made payable in Canadian Currency in Toronto, or in Sterling in London, as the purchasers desire, with coupons attached payable half-yearly—1st January and 1st July. The interest accruing from 1st January, 1898, to date of delivery of bonds will be paid by the purchaser.

Tenders will be received for the whole or any portion of the Debentures, and the purchase money will be payable as follows: Five per cent on allotment; balance on the delivery of the Debentures. The Debentures will be delivered to the party whose tender is accepted at the City Treasurer's Office in Toronto, the proceeds of the sale being payable in Canadian Currency, or if the Debentures be taken in Sterling, at the par of exchange at the said place of delivery; but, if tenderers desire, they may specify that payment of equivalent amount will be made in sterling in London, and the Corporation will deliver the Debentures against payment there on being indemnified for the stamp duty and the cost of transmission and insurance, the latter not to exceed one eighth of one per cent.

Applicants are required to furnish the names of personal or corporate sureties for the due fulfillment of their tender, if accepted.

Tenders will be opened at a meeting of the Board of Control of the Corporation of the City of Toronto in the presence of such of the applicants as may attend.

The highest or any tender not necessarily accepted. Full information can be obtained on application to the City Treasurer.

JOHN SHAW, R. T. COADY,
Mayor (Chairman Board of Control),
City Treasurer's Office,
City Hall, Toronto, December 27th, 1897.

W. J. Hayes & Sons, BANKERS,

DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place, 311-313 Superior St.,
Cable Address, "KENNETH."

NEW LOANS.

\$35,000 CITY OF RAHWAY, N. J., SCHOOL BONDS.

THE CITY OF RAHWAY asks for Proposals for the sale of \$35,000 School Bonds, payable in gold twenty years from date, with interest payable semi-annually in January and July of each year.

Bids are asked for said bonds bearing interest at 4 per cent, 4½ per cent and 5 per cent per annum. No bids under par will be considered. The bonds will be coupon bonds, but may be changed into registered bonds at request of the holder.

Bids will be received by Board of Finance of the City of Rahway and the Finance Committee of the Common Council, at the office of the City Treasurer, on the

SEVENTEENTH DAY OF JANUARY, 1898, at the hour of eight o'clock P. M. Each bid must be accompanied by a certified check for 5 per cent of the amount of the bid.

Any information will be furnished by
ROSS VANDERHOVEN,
City Treasurer, Rahway, N. J.

\$21,000

FRANKLIN, KENTUCKY, 5 PER CENT BONDS.

NOTICE OF BOND SALE.

Notice is hereby given that up to noon on January 28, 1898, the City of Franklin, Ky., will receive sealed bids on its \$21,000 five per cent bonds, issued for Water-Works. Interest payable semi-annually. Bonds mature \$1,000 yearly from 1899 to 1909, and \$10,000 at the pleasure of the city after 1-10. A certified check of \$1,000 must accompany each bid, as an evidence of good faith. Bids will be publicly opened at noon on above date. Bonds will be sold to the highest and best bidder, and no bid shall be accepted at a price less than par. All bids must be directed to the Mayor of said city. For further particulars address

M. S. HARRIS, Mayor,
Franklin, Ky.

A Five and Local Securities bought and sold to advantage. Atlantic Mutual Bldg. Circulars.
J. P. Wintringham, 86 Pine St., N. Y.

NEW LOANS.

ST. LOUIS, MISSOURI, BOND CALL.

MAYOR'S OFFICE,
ST. LOUIS, August 7th, 1897

TO WHOM IT MAY CONCERN:
Notice is hereby given that the bonds of the City of St. Louis, issued under authority of Ordinance No. 13,061, numbered from ninety-eight hundred and eighty-four (9884) to ten thousand five hundred and three (10503) both inclusive, will be redeemed on the second day of February, eighteen hundred and ninety-eight, pursuant to the terms of said Ordinance No. 13061, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of February, 1898. Said bonds are dated February 2d, 1885, are payable February 2d, 1905, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

HEY. ZIEGENHEIM, Mayor.
ISAAC H. STUBSON, Comptroller.
L. S. Mayor.
HY. BESCH, Register.

Carthage Water-Works Co. OF

Carthage, Missouri.

Information wanted as to owner of bonds of Carthage Water-Works Company dated February 18 1888, due July 1, 1901, and numbered 1, 66, 67, 68, 69 60 and 65. Please address

J. S. H. FRANK,
G. RALPH LAUGHTON, Trustees.
Portsmouth, N. H.

\$15,000

DODGE COUNTY, MINN., 4 PER CENT BONDS.

Proposals for the sale of \$15,000 4½ 15-year bonds of Independent School District No. 50, Dodge County, Minn., will be received by the Clerk of said District until February 7, 1898. Interest payable semi-annually and with principal payable at place designated by bidder. The right to reject any or all bids reserved.
M. R. DRESBACH, Clerk,
District No. 50,
Dodge County, Minn.

Cole County, Mo.—F. W. Roer, County Clerk. The county seat is Jefferson City.

LOANS. When Due.
FUNDING BONDS—
 5s, Jan., \$16,000.....Jan. 1, 1908
 Subject to call after 1903.
COURT HOUSE BONDS—
 4s, J&D, \$80,000.....June 1, 1916
 Optional after 1906.
REFUNDING BONDS—
 4s,\$25,000.....Jan. 1, 1918
 Subject to call after 1903.

Interest payable at Jefferson City.
 Bonded debt Jan. 1, 1898, \$101,000
 Assessed valuation 1896, 4,745,438
 Assessment about $\frac{1}{4}$ actual value.
 State & Co. tax (per \$1,000) \$9.00
 Population in 1890 was.....17,281
 Population in 1896 (est.).....21,000

Dublin, Ga.—Mercer Haynes, Clerk City Council. This city is the county seat of Laurens County.

LOANS.—
 School bonds, 1897.....\$7,000
 Light and water bonds, '96, 25,000
 Munic. improv. bonds, '97.....12,000
 Bonded debt Dec. 13, '97.....44,000
 Floating debt.....3,000

Total debt Dec. 13, 1897.....\$47,000
 Assessed valuation 1897.....750,000
 Tax rate (per \$1,000) 1897, \$21.50
 Population in 1890 was.....3,015
 Population in 1897 (est.).....3,500

Fairmont, Minn.—This city is the county seat of Martin County.

Bonded debt Dec. 1, 1897, \$20,000
 Assessed valuation 1897, 383,000
 Assessment about 2 $\frac{1}{2}$ actual value.

Gonzales County, Tex.—F. F. Wood, County Treasurer; D. M. Livingston, Tax Assessor. County seat is Gonzales. The \$59,000 court-house bonds belong to the school fund of the county.

LOANS. When Due.
COURT HOUSE BONDS—
 6s, Apr. 10, \$59,000, May 17, 1924
 (Optional after 1899.)
JAIL BONDS—
 6s, Apr. 10, \$10,000, Nov. 10, 1901
 Subject to call.
 Interest is payable at Gonzales.
 Bonded debt Jan. 4, '98.....\$69,000
 Floating debt.....3,548

Total debt.....\$72,548
 Sinking fund assets.....7,386
 Net debt Jan. 4, 1898.....65,162
 Tax valuation, real.....3,163,160
 Tax valuation, personal, 2,742,770
 Total valuation 1897.....5,905,930
 Assessment about $\frac{2}{3}$ actual value.
 Tax rate (per \$1,000).....\$8.75
 Population in 1890 was.....18,016
 Population in 1898 was.....25,000

Hallowell, Me.—G. A. Safford, Mayor; Charles K. Tilden, Treasurer. This city is in Kennebec County.

LOANS. When Due.
SCHOOL BONDS—
 4s, M&N, \$5,000.....Nov. 1, 1903
 (\$1,000 due yearly) to Nov. 1, 1907
REFUNDING 1893—
 4s, M&N, \$15,000, Nov. 1, 1908 to '22
WATER BONDS—
 4s, J&J, \$50,000.....Jan. 1, 1918
 (Subject to call after 1905.)

Total debt Jan. 1, 1898.....\$70,000
 Sinking fund.....560
 Net debt Jan. 1, 1898.....69,440
 Tax valuation 1897.....1,522,261
 Assessment same as actual value.
 Total tax (per \$1,000).....\$17.00
 Population 1890 was.....3,181
 Population 1898 (est.).....3,500

The city owns property valued at \$50,000.

INTEREST on the 4 per cent school bonds and refunding bonds is payable in Boston and Hallowell; on all others in Hallowell.

Hennepin County, Minn.—A. W. Hastings, Treasurer. County seat is Minneapolis.

LOANS. When Due.
CT. HOUSE & CITY HALL B'DS—
 4 $\frac{1}{2}$ s, J&J, \$335,000.....July 1, 1917
 4 $\frac{1}{2}$ s, J&J, 315,000.....July 1, 1921
 4 $\frac{1}{2}$ s, A&O, 600,000.....Apr. 2, 1924
 4 $\frac{1}{2}$ s, A&O, 400,000.....Apr. 1, 1925
 4s, J&J, 100,000.....Jan. 1, 1920
BRIDGE BONDS—
 4 $\frac{1}{2}$ s, M&S, \$75,000.....Sept. 1, 1917
 4 $\frac{1}{2}$ s, M&S, 35,000.....Sept. 1, 1919
OTHER BONDS—
 4 $\frac{1}{2}$ s, J&D, \$15,000.....Dec. 1, 1919

Total debt Jan. 1, '98, \$1,875,000
 Sinking fund.....239,700
 Net debt Jan. 1, 1898.....1,635,300
 Tax valuation, real.....102,296,678
 Tax valuation, personal.....18,851,247
 Total valuation 1897.....121,147,925
 Assessment about $\frac{3}{4}$ actual value.
 Average tax (per \$1,000) '97, \$24.00
 Population in 1895 was.....217,798
 Population 1890 was.....185,294
 Population 1890 was.....87,014
 Population in 1897 (est.).....225,000

TAX FREE.—All of the bonds issued by this county are exempt from taxation.

INTEREST is payable at the National Park Bank in New York City.

Lockport, N. Y.—Charles Peterson, Mayor; J. C. Harrington, Treasurer. This city is situated in Niagara County.

LOANS. When Due.
RAILROAD BONDS—
 7s, J&J, \$40,000.....Jan. 1, 1898
 (\$10,000 due yearly) to Jan. 1, 1901
WATER BONDS—
 3 $\frac{1}{2}$ s, M&N, \$24,000.....Nov. 1, 1898
 (\$2,666 67 yearly) to Nov. 1, 1906
UNION SCHOOL BONDS—
 3 $\frac{1}{2}$ s, M&N, \$120,000.....Nov. 1, 1902
 (\$10,000 due yearly) to Nov. 1, 1913
 3 $\frac{1}{2}$ s, M&N, \$5,000.....Nov. 1, 1914
DISTRICT SCHOOL BONDS—
 4 $\frac{1}{2}$ s, M&N, \$7,750, Nov. 15, '98 to '99
 \$3,875 due yearly.

INTERMEDIATE SCHOOL BONDS—
 4s, M&N, \$10,000.....Nov. 1, 1916
 Interest payable at City Treasury.
 Bonded debt Dec. 10, '97, \$206,750
 Sinking fund.....45,000
 Net debt Dec. 10, 1897.....161,750
 Tax valuation, real.....6,708,065
 Tax valuation, personal.....752,895
 Total valuation 1897.....7,460,960
 State and Co. tax (per \$1,000), \$7.24
 City tax (per \$1,000) '97.....15.70
 Population in 1892 was.....16,088
 Population 1890 was.....16,038
 Population 1890 was.....13,522

In addition to the above the city has a debt of \$160,000 for local improvements, which is payable by special assessment. The city owns \$10,000 worth of stock of the Lockport Hydraulic Co.

Port Gibson, Miss.—Thomas M. Rea, Clerk. This city is the county seat of Claiborne County.

LOANS. When Due.
WATER WORKS AND ELECTRIC
LIGHT BONDS—
 6s,\$23,000.....Aug. 2, 1917
 Bonded debt Aug. 2, '97.....\$23,000
 Assessed valuation, real.....\$51,520
 Assessed val. personal.....373,363

Total valuation 1897.....\$734,883
 Assessment about $\frac{3}{4}$ actual value.
 Tax rate (per M.) '97 (city and school).....\$8.75
 Population 1890.....1,524
 Population 1897 (est.).....2,000

NEW LOANS.

\$40,500 Braddock, Pa.....4 $\frac{1}{2}$ s
 18,000 Sandusky, Ohio.....5s
 11,000 College Point, N. Y.....4s
 36,000 Newtown, N. Y.....5s
 40,000 East Providence, R. I.....4s
 5,000 Quincy, Mass.....4s
 4,900 Portsmouth, Ohio.....4 $\frac{1}{2}$ s
 15,000 Meridian, Miss.....6s
 20,100 Bradford, Pa.....4s

FOR SALE BY

Rudolph Kleybolte & Co.,
 35 and 37 Nassau St., New York.
 CINCINNATI, O.

MASON, LEWIS & CO.,
 BANKERS.

67 Milk Street, Boston.
 171 La Salle Street, Chicago.
 OFFER FOR SALE

Troy, N. Y.....3 $\frac{1}{2}$ s
 Farmington, N. H.....4s
 Sedalia, Mo.....4s
 South Omaha, Neb.....5s
 Astoria, Ill.....5s
 Monmouth, Ill.....5s
 Trinidad, Col. (Gold).....5s
 Lake County, Ind.....5s
 Lockwell, Ia. (School).....5s
 West Chicago, Ill. (Chicago) 1st Mortgage.....5s
 South Side Elev. R.R. (Chicago) 1st Mort. 4 $\frac{1}{2}$ s

\$200,000

Central R.R. & Electric Co.
 (Of New Britain, Connecticut.)

1st Mortgage Sinking Fund Gold 5s.

This road has direct connection with the City of Hartford.
 Ser'd for earnings to Oct. 1, 1897, and full description of property.

E. H. ROLLINS & SONS,
 19 Milk Street, Boston, Mass.

EDWARD C. JONES CO.

GOVERNMENT,
 MUNICIPAL,
 STREET RAILWAY,
 BONDS.

NEW YORK - - 1 NASSAU STREET,
 PHILADELPHIA, - 421 CHESTNUT ST.,
 CINCINNATI - - 30 EAST THIRD ST.

INVESTMENTS.

Investment Bonds

FOR

New York Savings Banks
 and Trustees.

LISTS SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK
 STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
 7 Nassau Street, New York.

WE OWN AND OFFER
\$250,000

Queens County, N. Y., Gold 4s,

Maturing in 1917.

Registered or Coupon.

Assessed Valuation.....\$85,345,111
 Total Debt.....3,634,000

Population.....50,000.

Price and particulars upon application.

WHANN & SCHLESINGER,

2 Wall Street, New York.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street,
 BOSTON.

C. R. GOODE,

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty
 Write for List.

No. 66 Broadway, New York.

INVESTMENTS.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST
FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, NEW YORK,
 100 Dearborn St. 2 Wall St.

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

'Members of Boston Stock Exchange.'

No. 7 Congress and 31 State Streets,
 BOSTON.

Government AND
Municipal Bonds
BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS
 FURNISHED FOR THE PURCHASE, SALE, OR
 EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

WILSON & STEPHENS
 BANKERS.

41 Wall St., N. Y.

Railroad BONDS Municipal

Descriptive Circulars on Application.

